THE ANNALIST

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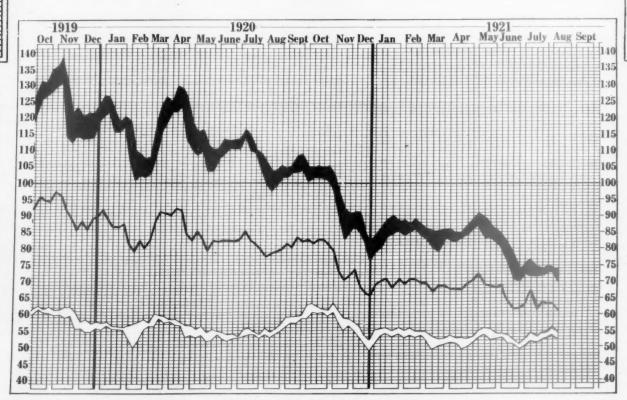
NEW YORK, MONDAY, AUGUST 15, 1921

Ten Cents



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NEW YORK, MONDAY, AUGUST 15, 1921

Prosperity Seen in Enlightened Banking Policies

By John Oakwood

Simminimum (A

COMPARISON of the condition of the banks as shown by the last Controller's call of June 30 with that shown by the previous call on April 28 re-veals certain deon velopments in that

period in banking as a whole which in general seem to indicate that the banks have, to a large extent, taken the final steps in cleaning up unsatisfactory factors in their affairs resulting from the deflationary crisis.

Between the dates given, significant changes are visible in the items of loans and discounts, net deposits, undivided profits and accommodation at the Federal Reserve Bank. In some cases an interesting situation is also revealed in the item of non-governmental securities

The marked reduction that took place in loans and discounts of course reflects the liquidation of a large volume of bank borrowings by commercial and industrial interests; in respect to banking it undoubtedly means a great improvement in the position of the banks themselves, but it does not necessarily indicate an equiva-lent improvement in the general business situation, since a large part of this liquidation of bank indebtedness was brought about by funding frozen loans into long time bond issues, the proceeds of which were used to pay off current liabilities at the banks. A large part of the debt, at the banks. although in different form, therefore still overhangs business.

Also some banks have failed to clear themselves entirely of this burden, as reflected in the fact that between the two Controller's calls there was an increase in the item of non-governmental securities held, in many cases due to the fact that the secondary distribution of security issues undertaken for corporations by banking syndicates to relieve them of current liabilities was sluggish, leaving large portions of the issues on the hands of the banks. Several New York banks revealed very marked increases between April 28 and June 30 in the volume of non-governmental securities held, one bank showing an expansion in this item of \$7,000,000, another of \$14,000,000 and others of substantial amounts. perhaps, is one of the most important conditions yet to be cleared up.

In general, along with the reduction of loans and discounts there was also a reduction in the item of net deposits, al-though at a much slower rate. However, an examination of individual bank state ments shows there was no uniformity in the change in the net deposit items as among the New York banks, some showmarked falling off in this amount, while others showed very large increases. There has been, of course, as a part of the present readjustment, a vigorous effort on the part of the banks, while reducing their loans and discounts, to improve their cash position by increasing as far as possible deposits arising from

the accumulation of funds rather than from the extension of credit, and the irregularity in the change in this item reflects varying degrees of success in carrying out this policy. One bank whose loans and discounts in this period fell by more than \$30,000,000 increased its item of net deposits by \$20,000,000; another increased the item of net deposits almost \$100,000,000, its loans and discounts decreasing about \$2,000,000. Others showed large shrinkages in net deposits paralleling decreases in loans and discounts.

PERHAPS from some points of view P one of the significant changes that took place in the banking position between the two last Controller's calls was the marked reduction in accommodation which the banks found it advisable or necessary to obtain from the Federal Reserve Banks. In this period, in the country as a whole, rediscounts at the twelve Federal Reserve Banks dropped from \$2,063,000,000 to \$1,772,000,000, or decrease of 14 per cent. in this item. In New York City alone the accommodation of the banks at the New York Federal Reserve Bank decreased in this period from \$597,000,000 to \$376,000,000, a drop of \$221,000,000, or 37 per cent.

It has been pointed out by the Federal Reserve Bank that the tremendous imports of gold, which have come chiefly to the New York banks, have made possible a reduction in indebtedness at the Federal Reserve Bank; but this reduction has also been made possible by the liquidation of loans at the banks on the part of their customers. This statement should be qualified by a further state-ment that this reduction in the accommodation of banking at the Federal Reserve Banks has taken place chiefly in the leading cities, since a very small part of frozen agricultural loans had been thawed out through the end of June, so that the country banks were still leaning heavily upon the Federal Reserve System for assistance.

Looking at banks individually in New York City, one bank was able to reduce its accommodation at the Federal Reserve Bank from \$70,000,000 to \$34,000,-000; another wiped out entirely an item of \$42,000,000; while a third similarly wiped out an item of \$64,000,000 between the two calls.

In general, from the foregoing, although there has been considerable irregularity in the improvement that has taken place in banking, nevertheless the general movement has been toward a condition of contraction of loans, improvement of cash position and the abilty of the banks to rest more fully upon their own resources.

There is one other matter of particular interest, and that is a comparison of the item of undivided profits as shown in the response to the Controller's call of April 28 and that of June 30. A er of large New York banks showed

a marked reduction in this item, probably reflecting the writing off of losses incident to readjustment. The fact that the banks had accumulated ample funds out of which to meet such losses made it possible for them to come through the crisis in a stanch condition. It argues well for the future that this somewhat painful process of writing off losses has been accomplished, still leaving the banks in a good position to go forward with the next stage of business. It is noteworthy that none of the great New York banks seriously impaired its capital funds in adjusting its position; while many others, on the other hand, in the face of while many the crisis, were even able to increase materially their capital funds.

The condition of banking which has developed between these two last Controller's calls has an important bearing on the future.

It is generally agreed that the present period is the usual era of depression such as has normally followed great business reactions in all previous business cycles. It is felt that the period of violent tion has reached its end and that during this depression are being laid the real foundations on which the next era of revival and prosperity will rise. sations with bankers and financiers develop a clear-cut consensus of opinion the soundness with which this foundation is laid largely depends upon the way in which banking and business direct the employment of the nation's industrial and business potentialities during this depression toward developments in the future. Following is composite picture of the situation as these men see it:

Because of its contact with all phases of business and because of the public nature of the credit resources it controls, banking, in extending accommodations to business, must be guided not only by individual self-interest but also by broad public consideration to which cooperation during the war period fully awakened it.

It is inconceivable, they feel, that banking should revert to the attitude of former eras when the banks took a narrow view of their position and function, considering self-interest in their loan-ing policies without sufficient regard to ultimate effects of their credit extensions upon the general situation. It is pointed out that a more public-spirited attitude has been made practicable by the operations of the Federal Reserve System, which, with its methods for gathering and making banking data public, renders it possible to visualize the country's banking position as a whole and to co-ordinate private interests with public welfare. This impersonal leadership of clearly revealed banking principles, indicating the broad requirements of banking prudence, has fortunately superseded the undemocratic leadership of over-concentrated money power

former times, when the autocratic direction of the nation's banking powers lay in the hands of a few men. existing today make possible the estabof banking policies on enlightened lines of public interest to meet conditions that lie ahead.

It is generally felt that what lies ahead in business is an era of keener competition and narrower margins of profits. It is felt that the future demands a higher order of business ability successfully to conduct enterprise, which must be carried out on more efficient lines than sufficed in the war and postwar boom periods. It is recognized that the necessity of carrying, for some time to come, the special burdens resulting from the period of inflation and the sub sequent reaction imposes particular difficulties upon the conduct of business, such as high priced inventories not yet fully liquidated, high cost plant equipment, frozen credits, funded debts and high labor costs that still remain in force in many directions. It is felt that these burdens must be reduced gradually by economy and efficiency; that there must be no expectation that they can be wiped out by the help of large profits and an immediate revival of business activity. It is also pointed out that business as a whole must enter this period with a material reduction in reserves and a considerable impairment in many directions of capital, due to losses absorbed in the process of deflation.

FURTHERMORE it is felt business must continue to face a smaller volume of buying and a greater degree of discrimination by the public; and in such a buyers' market enterprise must compete vigorously for its success, and in many cases even for survival. It is thoroughly realized that the day for artificial and inflated markets has passed and that business arrangements must be predicated only upon markets that are real and fundamental. To meet the situation business men must co-ordinate costs closely with practical, and harder, selling conditions. One banker pointed out that only business which realized the foregoing conditions, and observed the necessary measures to meet them, could expect to command the confident cooperation of banking. In other words, banking credit can be extended to business only to finance sound, self-liquidating current transactions based on conditions of real demand and on production costs and prices low enough to stimulate that demand.

The question of the present abnormal gold reserves is receiving serious attention on the part of bankers. They realize that the increase since the first of the year of almost half a billion dollars in the Federal Reserve System's gold stocks ounts for a large part of the improved Federal Reserve ratios, and that these ratios are misleading if they are taken to indicate the possibility of cheap money and re-expansion of credit. Bankers feel that the only sound basis credit expansion is fundamental

usiness needs and not this excess of gold.

It is felt that the foundations for a revival of business can be laid during this period of depression only if there is a careful avoidance of banking credit expansion which would serve to prevent liquidation from being thorough in respect to prices, inventories, &c., or which would foster a premature re-expansion of business activity. It is felt that searching discrimination is necessary in extending credits, both in respect to the men involved and to the lines of business, and that the maintenance of relatively high interest rates is justified,

since only that business which can afford to meet firm credit conditions should be granted accommodation; that easy interest rates would foster business of the hot-house variety. In other words it is feared that cheap credit would stimulate unsound business ventures. The past year's record of failures shows that the business reaction eliminated many weak hands who had been able to thrive under the extraordinarily favorable conditions of the boom periods but whose existence as economic factors under more normal conditions was not justified and should not be revived.

Another point that bankers make is that during this period of slackened business and the accumulation of banking funds banking credit should not be employed by corporations to build up imaired capital; damage to capital must be made good by earnings and savings or by recourse to the investment market, but banking funds must be kept liquid so as to finance current operations

In general bankers feel that, if the present depression is to be made good use of and is to be followed by a period of substantial and enduring prosperity, the foundation of business must be laid

sound, fundamental and conservative lines, and the banking structure must be brought back to a state of normal liquidity so as to function with maximum efficiency.

Thus business men realize that the nation's prosperity is not pendent upon getting the Government out of business; not wholly upon enlightened taxation and tariff legislation or upon great foreign financing measures, but also, and chiefly, upon enlightened private business and banking policies right in our own domestic, commercial and financial fabric.

The Legislative Week in Washington

Washington, Aug. 13. FORMAL invitation to attend the disarmament conference here on Nov. 11 was sent out by Secretary of State Hughes on behalf of President Harding to Great Britain, France, Italy and Japan. Announcement was made that Pacific and Far Eastern questions will also be discussed, and an invitation was sent to the Republic of China to participate in such discussions

Senate and House plan to take recess not later than Aug. 25, and by Aug. 20 if possible. The conference report on the anti-beer bill is expected before re-Prompt readjustment of taxes in dispute in revenue legislation is expected and the bill, it is thought, will be passed by the House and sent to the Senate Finance Committee.

After conference with Secretary of Commerce Hoover, Attorney General Daugherty said that no warfare on business was intended, and expressed the belief that the vast majority of trade associations were observing the law. Many, he said, had sent representatives to him and put an end to practices to which objection was found. He issued a warning, however, that violators of the law would be prosecuted. Formal

announcement of the Government policy is expected within ten days.

The question of adoption of legislation for the relief of the railroads before recess is taken by Congress was the subject of conferences at the White House, attended by the President, Senators Watson and Kellogg; Director General of Railroads Davis and Eugene Meyer, Managing Director of the War Finance Corporation. Senator La Follette threatens a filibuster if an attempt is made to rush the proposed bill through the Senate and the chance of legislation passing before October was not consid-

ered bright by its advocates.

Secretary Mellon submitted to Ways and Means Committee revised estimates as to the Government's revenue needs, proposing to reduce ordinary expenditures by at least \$350,000,000 below the revised estimates presented by the Treasury on Aug. 4. To achieve this the Administration, with aid of the Di-rector of the Budget Bureau, must make utmost efforts to insure economy in every Government activity. There will be a reduction of \$170,000,000 in public debt expenditures, making total reduction of \$520,000,000 in expenditure for the fiscal year

Secretary Mellon's plans for revision

of taxation propose that the internal tax laws be revised to produce \$3,000,000,000 of internal revenue for calendar year 1922, including \$470,000,000 normal inome tax, \$380,000,000 income surtaxes, \$445,000,000 from 10 per cent. corporation income tax, \$111,250,000 from additional 21/2 per cent. corporation income tax as a partial substitute for the excess profits tax, \$300,000,000 from back collections of income and profits taxes and \$1,293,750,000 from miscellaneous internal revenue.

The latest revenue revision and taxation plans of the Administration call for the repeal of the excess profits tax on Jan. 1, 1922, the repeal of the higher surtax brackets to a maximum of 32 per cent. on that date, and to a maximum of 25 per cent. on Jan. 1, 1923, reduction of the transportation tax one half on Jan. 1, 1922, and its repeal, Jan. 1, 1923.

To carry out the Federal fiscal program and provide further for financing the short-dated debt, Secretary Mellon asked Congress for enlarged authority to ssue and retire notes under the Second Liberty Bond Act, with provision for a total of \$7,500,000,000 at any one time outstanding. Existing authority is for \$7,000,000,000.

Senator Lodge reported favorably a bill to relieve the Chinese Government from further Boxer indemnity payments.

Western Senators organized a tariff "bloc" to fight for "fair treatment for the West" in pending tariff legislation.

The Senate passed the Capper-Tincher bill to prevent gambling on grain exchanges.

Governor Strong of the New York Federal Reserve Bank told the Congressional Inquiry Commission that operation of the Federal Reserve System in general had tended to decrease money and credit available for credit purposes and increase the amount and flexibility of credit for industrial, trade and agri-

The House adopted the conference re-port on the bill for regulation of the meat packing industry through broad powers of supervision and control by the Secretary of Agriculture. This pleted legislative action on the bill that has been long before Congress and made it ready for the President's signature.

The House Appropriations Committee decided to allow the new Shipping Board a deficiency appropriation of \$48,500,000 instead of \$100,000,000, requested Chairman Lasker.

The Week in Canada

Special Correspondence of The Annalist. TORONTO, Aug. 13.

THE brightest spot in the industrial situation in Canada is the activity that is being experienced by the gold and silver mines in Northern Ontario.

Gold produced during the second three months of the year was the largest since production began in 1911, the aggregate value being \$3.734.000. It is estimated that the output for the third quarter will have a value of \$4,350,000. Approximately 90 per cent. of this total is the product of three properties in the Porcu-pine district. The balance is from the Kirkland Lake gold mining area.

That the gold mining industry of Northern Ontario is on the eve of further material expansion there appears to be no doubt, for in addition to the increased activity at certain of the smaller properties it is announced that both the Hollinger and the McIntyre companies have decided to increase the capacity of their respective mills by 500 tons daily. It is estimated that with the completion of these two enterprises, together with that of the smaller companies, the daily mill capacity of the Ontario mines will be increased by about 1,200 tons.

Although there has so far been no material reduction in the rate of wages obtaining at the gold mines of the North, labor, because of its increased efficiency, is costing less, while in supplies of various kinds there has been a decided reduction in price. A still further favorable influence on the profits is the advantage obtained from the premium on New York funds, which, it is estimated, will yield the mines approximately \$1,500,000 over and above the amount that would otherwise be received from the year's output. Dividend payments by the three active mines in the Porcu-

pine district for the first half of the ear aggregated \$2,175,361, making the total since production began ten years \$20,282,017. With the additional \$246,000 which the Hollinger is to disburse on Aug. 12, the total dividend payments of that company alone will amount to \$15,328,000.

Thanks to a material reduction in both wages and materials, together with the firmer market obtaining for silver, a marked improvement is also to be noted in the condition of the silver mining industry of the Cobalt district. Dividend payments by the mines in this district during the half year ended June last amounted to \$1,030,000, making the total since production began sixteen years ago \$83,531,866.

It will be seen that dividend payments during the half year by the gold and silver mines of Northern Ontario amounted to over \$3,200,000.

The Street" is much interested in the financing which the Provincial Government of Ontario will have to undertake within the next few months. Owing to the necessity of securing funds for the development of hydro-electric enterprises, the construction of good roads and the meeting of other incidental expenditures, the Government has for several months been issuing Treasury notes of six to twelve months' maturity. began in the Spring, and only a few weeks ago \$10,000,000 worth were issued in this way. Bond dealers estimate that the total amount now outstanding in securities of this description amount to over \$40,000,000. Originally it was the intention of the Government to negotiate a substantial loan on the New York market, but, concluding that an easier market might obtain in the Fall, finally resorted to the issuing of Treasury notes

in order to relieve their immediate necessities, leaving till later the flotation of an ordinary loan. In the meantime Treasury notes are costing them about 6% per cent. Substantial amounts of these Treasury notes are understood to have been absorbed by American funds, which, pending a modification of the premium on New York funds, are being held on deposit in Canadian banks. The total amount of the American funds thus held on deposit here is estimated to run from \$100,000,000 to \$125,000,000. In addition to the Treasury notes, maturing a few months hence, there are cer-

tain loans which the Government will have to refund.

Although no definite arrangement has yet been made for adjusting the difficulty with certain municipalities in the Province of Saskatchewan that have defaulted payment of interest and principal on bonded indebtedness, it is learned from an authoritative source that a disposition is now being manifested for a "get together" on the part of the Provincial Government, investors and bond dealers, in order to discuss ways and

Continued on Page 150



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The Need for an International Budget

ITHOUT some in-

ternational budget system, adjustment of the exchanges would appear to be impossible. ample business justification we are much exer-

cised over the problem of disarmament of the great nations. It is equally important that some agreement should be reached with regard to the affairs of the States of Balkanized Europe. Business and Government are pulling in op-posite directions. Outside this country, Governments are guided almost entirely by political considerations. Expenses are incurred and currency issued in the effort to meet such expenses with the most meagre regard to business inter-How could a corporation proceed ests. if one of its Directors for purposes outside its business were authorized to issue in its name unlimited accommoda-tion bills? Yet that is precisely what is occurring in Europe. Budgets are made in an effort to cover costs already incurred. The total yield of every possible avenue of taxation and borrowing is found to be insufficient. printing press is set to work to flood the country-and the world, so far as it can be fooled-with fresh issues of irredeemable paper, Government accommodation bills, which are a first charge on the industry of the country. What wonthat business is throttled. penditure on armaments needs checking, surely the same arguments will apply to the unrestrained issue of paper currency.

The currency of a country issued by its Government bears a small proportion to the whole mass of instruments of exchange that result from banking. But there is this difference, the instruments sued by banks represent realized exchangeable wealth, while the Govern-ment issues are pure adulteration of the mass of genuine instruments. They are a floating charge on the whole of the assets, and mostly a floating charge issued not for fresh capital expenditure, as in the case of a corporation, but to cover losses already incurred.

Any one familiar with stock exchanges knows that a purchase or sale of 5 per cent. of the whole of any issue will very frequently have the effect of raising or depressing the price considerably more than 5 per cent. Thus results are by no means pro rata. It is the same with international exchange. Of necessity there is speculation in exchange, but the rates do not rise and fall in proportion to the whole bulk of trade, but in proportion to the margin of exchange dealt with on the speculative market. Undoubtedly such information as is obtainable regarding the whole bulk of trade is used as a bull or bear point in such speculation, but the actual results are rarely representative of the conditions of There are economists who allege that, according to the quantity theory, if the supply of money is doubled prices will increase 100 per cent. Theoretically this may hold, but in practice, prices easily can be raised 100 per cent. if the supply of money is increased even as little as 5 per cent. When we realize this we comprehend the mischief that is being worked by the unchecked issue of paper currency by the new mushroom

But a few years have elapsed since the great powers of Europe were able to insist on the presence of a "Financial Adviser" in certain State capitals. His consent was necessary to all financial transactions. The affairs of Turkey, of Greece and of Egypt were superintended in this way. And there were Therefore there is no lack of precedents for interference. The first steps were taken by causing a realizaBy Dr. R. Estcourt

tion of the advantages of a gold coin-Gold was advanced for this purpose on conditions that admitted of outside regulation of the currency of the If this condition should recur, debtor. the United States of America, by reason of its immense holdings of that metal, would be in a position to fix the Unfortunately there is at present insufficient recognition of the immense gap that has been created bepresent conditions and the resumption of a gold basis by the European States. It is doubtful if ever before in all history there existed such a The width is too great to bridge by any of the methods that have sufficed in earlier times. Barring unforeseen contingencies, matters themselves in the course of time. But that time will be quite long enough to afford opportunities for the arising of many unforeseen contingencies. Meanwhile the matter is urgent. Every little movement in the direction of the status quo ante bellum is hopefully interpreted as the beginning of a movement that will mark an uninterrupted process of return to "normalcy." There are a great many who are in a position to return to "normalcy." profit by a short turn in the market and are therefore interested in propagating this idea, but the wiser and more patriotic, knowing that the end is not yet, keep their own counsel.

has been suggested that German paper currency, the limit of which is unknown, is being sold in this country to raise the periodical sums necessary for the payment of indemnities. Such isare nothing else than accommodation bills of exchange and have precisely the effect on business that such a value in accommodation bills would have, by whomsoever issued. In taking American money out of the country the process is as effective as, and at the same time more convenient and expeditious than, the floating of loans. such a connection when one speaks of taking American money out of the country, the implication does not relate to American gold or Government currency. The method of transmission would be by commercial bills bought with the pro-The chances of the redemption of such notes are just as good as the chances of the redemption of a regularly floated loan, when the transaction is the work of a competent body of rulers. The chances of their redemption at a premium is somewhat greater. The speculation is wider in range and marks can be dealt with in smaller amounts than Unfavorable comment is bond issues. also avoided. Of course, there are possibilities of a crisis in which such notes might rank with Confederate notes of the sixties. There might also be a recall of all notes of certain issues within period during which it might be difficult to market them with sufficient speed. After the stated date they would cease to be legal tender. Such a condi-tion of affairs has a fair number of precedents. German States in the past have been known to strictly construe such regulations. Some of us can recall technical failures in the exploitation of franchises of public utilities in Germany have resulted in the complete loss of the shareholders' money. But much depends on the circumstances of the Under present conditions Germany is recovering her commercial position so rapidly that it is well within the bounds of probability that all dealings in German business will become profit able unexpectedly early. Under such circumstances the number of highly intelligent men in that country easily recognize the wise course.

The case is different with the crowd

of mushroom States set up by the Treaty of Versailles. They are governed by men with little experience of affairs, men with grandiose political conceptions and practically no business perception. They imagine there is no limit to the issue of paper currency and carry on their so-called Governments regardless of eco-While this country nomic restrictions. is fiercely debating the economic wisdom of maintaining an army larger than 150,000, petty European States have each of them under arms five times that number of soldiers. It does not occur to their rulers that there is about as much chance of financial stability under such circumstances as if a single one of our poorer Southern States undertook to maintain the military outfit now supported by the entire United States.

Some people might imagine that the issue of paper currency in other countries is not our affair, that it tends to adjust itself. It does tend to adjust itself, but not until after the mischief is Any banker knows the effect of accommodation bills getting into circulation. The restraint of their issue is every one's affair. It is unfair trading and an injury to every one who trades fairly. The limitation of unsecured paper currency in other countries is not one whit less important to us than the limitation of armaments. In limiting armaments we strive to provide against violent attack, but in limiting unsecured paper currency we strive to provide against a more insidious form of attack. We claim to prevent burglary, but overlook embezzlement. Our safe may be emptied by privileged custo even more effectually than by a forcible hold-up.

Prior to the war there existed the Latin Union, composed of the five Governments of France, Italy, Belgium, These five Switzerland and Greece. countries agreed to make their silver coinage interchangeable. That is to say any silver coin of any of the five was good for its face value in the other four countries. This was an immense convenience to travelers and business men. At that time the intrinsic value of silver coins was about 30 per cent. of their currency value, so that the fabrication of genuine silver coins was extremely profitable. By fixing the proportions of silver coinage to be minted in each country the bargain was made approximately equitable. An exact mathematical proortion could never be obtained, whether calculated in reference to population, turnover or on any other basis, but the international agreement was easily based on some facts that afforded a basis so nearly equitable as to make the conven-ience far outweigh any other considera-A periodical revision was also available to meet changing circumstances. Silver money or any token money only differs from Government paper currency to the extent that the profit on its issue is not so great as on paper currency. Otherwise both issues operate in the same way. They are both tokens. They are not commodities like a currency whose face value coincides with intrinsic value.

What was possible in regard to a silver token currency is equally possible in regard to any other token currency. Let all existing Governments lay their cards on the table, explaining their estimated expenditure and showing how it is proposed to be met. If by taxation, there is an end to the matter. If by loans, the loans should approve themselves to the Council charged with the investigation. Countries willing under those circumstances to lend the needful funds will do so with full knowledge, the disapproval having been given the widest publicity. If, however, it is proposed to

issue unsecured paper currency, ways and means should be devised to compel the country to adopt one of the other two methods, or to declare itself insolvent. In the last case its affairs should become an international business. Its doors should be as effectually closed as if it were an insolvent bank. The business world at large has as much right to protection in that respect as any smaller community. A State whose affairs are hopeless should be abolished as an independent unit and annexed or federated to some neighboring State, precisely as small insolvent business is absorbed by a larger sound undertaking, to the advantage of both. The civilized world cannot tolerate longer petty States that are nothing less than subsidized bands of brigands secretly pledged to do the bidding of some greater power. Such a condition is a revival of mercenary armies under the disguise of so-called self-determination. To be allowed to exist as a separate undertaking a State must demonstrate its capability to run on a business basis. Every State competent to demonstrate this capacity has a right to demand that others should do the same. Those who set up this crowd of petty States in Eastern Europe must take the responsibility of bringing them into line commercially. We have a right to insist on this. It is about all we have right to insist on. But after that few difficulties would remain. It is a case of business before politics.

This is a matter for men of very large affairs, representative of every comp tent State, men whose integrity is beyond question, men who could be relied upon to forego any transient advantage to themselves or their private undertakings for the sake of the far more important business of the world at large. knowing full well that in the long run, and not a very long run at that, it is better for the majority that business should be conducted openly and honestly. Men engaged in military or diplomatic undertakings should find employment elsewhere.

T is worse than useless to flatter ourselves that things are getting better. One can make statistical curves showing that the falling off in exports or in some other form of business is decreasing. Of course it is. Nothing can fall indefinitely. When a market breaks the drops must inevitably tend to diminish relatively, otherwise the stock would be annihilated. These peoples whose affairs can be shown to be not going to the dogs at the same rate as last year or ast month must live somehow, and for that reason the rate of fall must show a diminution, but that is not evidence that they will rise again under existing We are wasting time in fev-

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are against us. A few have wares to erish efforts to boost when the facts eddle that can be profitably disposed of during a temporary revival brought

about by such efforts, but these are not true patriots. The best men know that for permanent good to accrue nothing short of international effort is of any

use. The civilized world has become single trading community and must be so regarded. A few countries, notably so regarded. our own, might contrive to exist pretty comfortably in isolation, but, even here, few of us desire that alternative so long as there is a possibility of an interna-

The Problem of Reducing the Tax Exempt Evil

By N. F. Ross, C. P. A.

This is the second and concluding article by Mr. Ross on taxation problems, especially those occasioned by exempt securities. In his previous article he called attention to the bill of Representative Louis T. McFadden proposing a twentieth amend-ment to the Constitution providing reciprocal taxing power for the Federal and State Governments. The bill is now in committee.

N S TITUTIONAL take

railroaded through two houses of Congress and the bicameral legislatures of thirty-six States overnight. It may five years before the last neces-

sary vote is gained. Then for five years, the present evils caused by the existence of privileged tax-exempt securities will remain uncured, and may possibly be aggravated. Can nothing be done pending final enactment of the amendment to mitigate the situation? Cannot, at least, the advantage enjoyed by State curities be reduced in some slight

Official reports or other expression from the present Administration make no mention of any schemes aimed in that direction. But previous secretaries of the Treasury were more resourceful and persistent on that score. Several devices were urged by them upon Congress in their time. To all the proposals Congress, however, remained indifferent. No public discussion in opposition to or criticism of these schemes appears in official records. So we have no inkling as to the cause of their inaction or nature of their opposition, other than

Before the pending revenue bill is whipped into final shape, it is not pos that these schemes may be revived and forced again upon the attention of Congress. And in the present great need for funds, the feasibility of these methods and the present popular desire to dislodge this special class of income from shelter, one of these schemes may finally commend itself to our legisla-

The most extreme proposal was made Secretary Glass in his report for 1919. Under a schedule of progressive taxation, exempt income is automatically excluded at the highest rates. It operates as though the total income of a given taxpayer were arranged into appropriate surtax classes and then an amount equal to the exempt income crossed out at the highest rates. Mr. Glass proposed that instead of striking out these amounts at the highest rates, they be stricken out at the lowest rates. Thus, assume that a taxpayer derives an income of \$200,000 from two sources, industrial bonds and municipal bonds. This would be listed as follows for purposes (normal taxes being ignored):

Total\$200,000 \$77,510

It will be observed that fully taxable income of \$200,000 would pay \$77,510 in surtaxes. But under the present law, if \$100,000 is exempt income, \$54,000 is deducted. And the recipient of this income is burdened with a tax of only \$23,510. Under ex-Secretary Glass's proposal the process would be reversed. The first line, calling for \$23,510, would be eliminated, and the tax levied would be \$54,000.

This would, of course, still leave some of the present advantage to the taxpayer, but it would reduce it considerably, and afford the United States some revenu

Ex-Secretary Glass's view was that the present method of excluding "exempts from the calculation violated the notions of progressive taxation. His belief was that it was not necessary to ignore entirely the existence of a tax-'s non-taxable income. The fact that there was other income non-taxable, should be considered in the arrangement of the total income and the classification of that part which was taxable. Any other approach simply blinked the facts and abetted a species of tax evasion on taxable income.

"It is intolerable," he said, "that taxpayers should be allowed, by purchase of xempt securities, not only exemption with respect to the income derived therefrom, but to reduce the supertaxes upon their other income, and to have the supertaxes on that other income mined upon the assumption, contrary to fact, that they are not in possess income derived from State and municipal

NTICIPATING criticism on grounds of the possible unconstitutionality of this proposal, Mr. Glass continued, "The proposal is not to tax the income derived from State and municipal securities, but to prevent evasion of the tax in respect are abundantly established in the decisions of the Supreme Court sustaining taxes upon corporations, bank stock, &c., computed after taking into account income derived from Government, State and municipal bonds."

In defense of the Glass proposal on the legal side, other parallels have been offered. Thus, although it is admitted that Congress may not tax income from and municipal bonds, it is suggested that it may nevertheless take cog-nizance of its existence in the following manner. For instance, it offers exemptions to taxpayers up to \$2,000 of income, plus certain minor sums for dependents. May it not provide that non-taxable me, if any, be deemed income that may be considered in determining the amount to be taxed? To illustrate, a citizen has income as follows:

Total\$5,000.00

Under present rules he would be taxed as follows:

Taxable\$3,000.00 Less exemption......2,000.00 Taxed\$1,000.00

It is suggested that he could constitutionally be taxed on \$3,000, the specific exemption of \$2,000 being applied against the legally exempt inco

Similarly, where taxation follows progressive scale, it is argued that the existence of lower rates has the effect giving a partial exemption higher rates, in recognition of a limited total income. That part of income is legally of a non-taxable nature does not the fact that rates are progressive only in view of increasing ability to pay as income increases—rates mounting as the total mounts. Income from any one of the sources is equally and interchangeably available for all the purposes of life. Congress has no constitutional duty to give exempt income any favored place in the schedule. By placing it in less favorable positions, it is not thereby taxing it. It would be simply providing that the place of taxable incom e shall be dependent upon the amount of a taxpayer's non-taxable income. The greater the amount of non-taxable income, the higher the rate on his taxable income. That would obey the constitutional requirement for treating all taxpayers in the same position equally and would not classification that could fairly be called arbitrary or capricious.

His successor, Secretary Houston, did not adopt Mr. Glass's scheme whole and in his report to Congress there appeared only a somewhat moderated edition of it. It was an average—a midway scheme, placing "tax-exempts" at neither the lowest nor the highest bracket. It placed a portion of it in all the brackets. The tax was to be calculated first as though all income were taxable, and the tax pro-

duced by this calculation was to be cut in proportion that exempt income bore to The Houston scheme would operate as follows, using the same tax-payer and the same income, that was asumed above.

Of which
Total Exempt
Income. Surtax. 50%.
Taxable Int...\$100,000 \$23,510 \$11,755
Non-taxable Int. 100,000 54,000 27,000 Total\$200,000 \$77,510 \$38,755

The total tax calculated, assuming full taxability under present rates would be \$77,510. This will be reduced by 50 per cent. to \$38.755.

It will be noted that these suggestions make no distinction between outstanding issues and new issues of bonds. relative effect can clearly be ju from the following table. On income of \$200,000, of which one-half is exempt, we get these results:

(1) Fully taxable\$77,510 (2) Exempt—top brackets (pres-(Glass's plan) brackets (Houston's plan).... 38,755

THE above illustration does not really show the maximum amount of change that can be effected by the various proposals considered—especially the Glass posais considered—especially the Glass plan. Thus, a taxpayer with an income of \$1,000,000 by acquiring municipal bonds yielding an income of \$100,000 escapes surtaxes at the rate of 65 per cent. or \$65,000. If this amount could be transferred to the lowest bracket, it would avoid taxes only to the extent of \$23,510, thus adding \$41,490 to the tax bill by this substitution. For by transferring the municipal income to the lowest bracket, an equivalent amount of taxable income is displaced and forced into the highest level-in this case, assumed 65 per cent.

The above methods of jockeying exempt income into less favorable corners in the tax schedule, would naturally operate to minimize the market advantage from exempt issues. But it can hardly be expected that this advantage can ever be reduced to such a degree by any of these devices so as to make the choice between taxables and non-taxables immaterial to the investor. As to present holdings of municipals, it is hardly possible to have any adjustment that make to an investor's advantage to sell exempts in order to buy taxables, unless taxable income offered is very high. But it will achieve something. It will duce the margin of market advantage and give the Government revenue.

There is another proposal aimed to diminish the desirability of exempt securities that we can now give only passing mention. It forms but one department of a general scheme and its applicability is contingent upon the complete adoption of this scheme. It was sponsored by the Tax Committee of the National Industrial Conference Board and was approved also by Ex-Secretary of the Treasury Houston.

Under its terms, annual income was to be classified into "saved" and "spent." Saved income was to be taxed under one schedule of rates and spent income under another, much higher. To discourage the purchase of "exempts," income saved but reinvested in that class of securities was to be considered "spent" and taxed accordingly.

This plan presuppos in the income tax thinking underlying present legislation and cannot be grafted on the present structure as readily as can the other proposals discussed herein. Its merits, from a social standpoint, however, are many.

ATTC

The Week in Canada

eans for relieving a situation which has, during the last year or two, been a ource of worry to all concerned. The defaulting municipalities are from eight to ten in number. But while this small, when the fact is taken into consideration that there are over 400 in the province, yet, on the other hand, their indebtedness is in proportion greater than their number as compared with the total number of municipalities. In the defaulting naturally eantime their tends to weaken the credit of the other municipalities in Saskatchewan.

response to representations by business men in all parts of the Dominion, the Hon. F. B. Carvell, Chairman of the Board of Railway Commissioners, has issued a statement in which he announces that "now that wages are being reduced it was inevitable that freight rates should also come down." It is the general opinion that the excessive freight rates obtaining are serving as a brake upon business. In the meantime earnings of the railways are declining, the total of the three main systems for July, amounting to \$23,069.878, being less than

during the corresponding month of 1920 by \$3,336,000.

THE Guaranty Trust Company of New York has been appointed Transfer Agent of stock of the Belgian-American Coke Ovens Corporation, consisting of 100,000 shares of preferred stock, par value \$100, and 200,000 shares of common stock, without nominal or par The United States High Speed Steel

and Tool Corporation have increased their capital from 150,000 shares capital stock to 200,000 shares common stock, no par value, and 32,000 shares preferred stock, par value \$50. The Guaranty Trust Company of New York has been appointed Transfer Agent for the in-

THE New York Trust Company has been appointed Trustee under Indenture of the Cincinnati Gas and Electric Company, dated Aug. 1, 1921, given to secure an issue of \$6,000,000 par value convertible 8 per cent. secured gold notes due Dec. 1, 1922.

Past Experience Gives Shipping a Gloomy Outlook

tons of idle Shipping
Board tonnage are
costing the taxpayer
\$550,000 a month,
and the losses from
the operation of the
active ships are estimated to be \$16,000,000. While some of

these losses are due to inefficiency, the underlying cause is more fundamental. Only one-fourth of the Government's ships are in operation. Various estimates place the tonnage tied up in the world at from 15 to 33 per cent. of the total. In other words, we are in the midst of the worst shipping depression the world has ever known. In such a situation the pertinent question is: "When can a decided turn for the better be logically expected?"

Some light can be thrown on the question by considering previous periods of reactionary rates. Since 1869, the earliest date for which good quotations exist, there have been four severe shipping depressions in addition to the present one, as will be seen from the accompanying chart, which stops at 1913, because later fluctuations were so violent as to obscure the earlier movements on a smaller chart: (1) After the panic of 1873; (2) in the mid-'80s; (3) after the crisis of 1890 and the European depression of 1891-94, and (4) after the Spanish-American and Boer wars. The chart is based on an index number of eight representative trip charter rates: (1) Grain from New York to the United Kingdom;
(2) timber from United States Gulf ports to the United Kingdom or Conti-nent; (3) cotton from United States Gulf or South Atlantic ports to Liverpool; (4) sugar from Java to the United Kingdom: (5) rice from Burmah to Europe; (6) jute from Calcutta to the United Kingdom; (7) coal from Cardiff to Singapore; and (8) coal from Cardiff to Ge-The average of the high and low tions—figures at which business was actually done-for 1890-99 is taken as 100. This base corresponds almost exactly to the average for 1911-13. Since something more than half the total weight of ocean shipments moves at trip charter rates, these rates can be taken as characteristic of the varying fortunes

of shipping in general.

The most striking thing about the chart is that prior to the great war the trend of rates was decidedly downward. While prices declined until the mid-nineties and then moved slowly upward, charter rates continued to touch lower levels until in 1909, when the low point of the half century was reached. The decline in the seventies and early eighties was due to falling prices and the increased use of steam propulsion, and in the late eighties and early nineties to the cheaper iron and steel hulls. After the wars at the end of the century the pronounced drop is partly explained by more economical types of steamers and the improved technique and equipment for handling vessels in port.

The short period of prosperity prior to the panic of 1873 was reflected in charter rates. Sugar from Java, which had moved to Europe for 55s. a ton.in 1870, touched 95s. in 1871 and 115s. in 1873. The rate on rice from Burmah jumped from 52s. 6d. in 1870 to 102s. 6d. in 1873. Other rates acted likewise. But in 1874 the reaction set in and rates moved almost steadily downward until 1879, the above rates touching 55s. and 30s. respectively. Throughout the five years complaints were made that "the excess of tonnage weighs heavily on the market, and this state of things promises to continue for some time"; that "the tonnage afloat exceeds the requirements of the carrying trade of the world," and that "until stuff accumulates at the shipping ports there is no chance of improved

By S. G. Riggs

During the decade ended 1880 the world's tonnage increased 3.2 million gross tons to 20.0 million tons, a percentage increase of only 19 as compared with 26 in the sixties. However, steam tonnage reached 5.5 million tons in 1880, or 27 per cent. of the total.

After several years of slack business in all the principal countries of the world a short revival began in 1878 and 1879. Charter rates rose slightly, but soon began a precipitate and continuous drop lasting for seven years, at the end of which the rate on sugar from Java, which had been at 115s., touched 30s., and that on rice from Burmah, which once was 102s. 6d., was only 27s. 6d. These rates are chosen for citation from the eight; the others acted sympathetically.

In 1883 it was stated that "the pres-

In 1883 it was stated that "the present position is a serious one, having regard to the enormous fleet of steamers afloat and building, for the amount of tonnage in competition for employment makes it pretty certain that the present state of things must last for a considerable time until the enormous rate of building is checked and owners are forced to lay up boats instead of running them at a loss."

The reference to "the enormous rate of building" is borne out by Lloyd's figure of 925,000 gross tons under construction in the United Kingdom in 1882, the earliest year for which such data are available. But with the slump in rates construction was checked, and on Sept. 30, 1886, totaled only 350,000 tons.

In the '80s the world's tonnage increased to 22.3 million gross tons, or 11 per cent., as compared with 19 per cent. In the previous decade. The American tonnage registered for foreign trade had declined by 1890 to only 4 per cent. of the total afloat.

WHILE business in America recovered rapidly after the brief crisis of 1884 and was considered good in 1886, the long depression in England did not end until 1987. Germany and France also experienced a moderate business revival in the late '80s. Shipping responded quickly, but the rise in rates lasted less than four years, and another decline set in, to be stopped only by the Spanish-American and Boer wars. 'While the volume of business in the United States and Great Britain was large in 1890, a financial panic following the failure of Baring

Brothers in November was narrowly averted by vigorous action of the Bank of England. In 1891 a depression in Europe set in and, intensified by poor harvests, was not relieved until after the middle of the decade.

As usual, rising rates stimulated building. Tonnage under construction in 1886 totaled only 350,000 gross tons, the low point of the thirty-nine years, 1882-1921, but by the third quarter of 1889 the figure had risen to 930,000 tons.

A T the end of 1892 it was stated that the close of the 1891 season gave unmistakable warning that a severe depres sion in all freights had commenced, and the broad facts of an unparalleled overproduction of tonnage indicated most unmistakably a long continuance of bad trade for ships. The depression which lasted from 1884 to 1888 was caused mainly by an overproduction of tonnage during 1880 to 1883, which was, how-ever, feeble compared with the reckless rate of overbuilding during 1889 to 1892, both years included, and this, with the Baring smash to intensify the inevitable evil results, points to a longer conse quent depression than that which lasted from 1884 to 1888. The rapidity of the collapse during the last year has far exceeded the most pessimistic forecast. Directly the demand for tonnage produced by the unusually large grain and cotton crops in America (which alone aved the freight market during the Autumn of 1891) commenced to subside, rates dropped 'pell-mell' all round, both outward and homeward, to figures which had never before been reached, so that at the present time it is impossible to find a round voyage in any direction to show a profit, even with the cheapest and most economical boats afloat." Though written nearly twenty years ago, this quotation fits surprisingly well into the present situation.

In 1894 a view even more pessimistic was taken: "The shipping trade of 1894 opened with a faint spurt and a feeble attempt to force up freights and prices of steamers on the strength of an anticipated extensive naval program and the exaggerated effect of the amount of work to be given out to builders. The movement was short-lived and the effect on prices was small, and scarce was the month of January out when the recoil set in, and from that

time the year dragged on in a monotonous similarity with its four prede viz.: steady course unprofitable freights and declining values of property engaged. The evil effects, however, of the writtenup spurt in the first months are important as shown in the enormous output of new tonnage, interfering strikes notwithstanding. Over 1,000,00 tons (gross) of new shipping have been turned out during the year, in face of the fact that the earrying work to be done was more than fully supplied by previously existing tonnage without a single new bottom. Further, all the conditions of the general trade of the country pointed unmistakably to a continued want of life and expansion, without sign of having touched the end of the declining side of the cycle. The philanthropy of this great body of traders, the shipowners, is evidently inexhaustible, for after five years' unprofitable work their energy is as unfagging as ever, and the amount of new tonnage under construction and on order guarantees a long continuance of present low freights and an effectual check against increased costs of overseas carriage.

THE latter prophecy would undoubtedly have been realized but for the Spanish-American and Boer Wars. Our Government had to charter foreign vessels, after having requisitioned all suitable American-flag tonnage. The price of cargo vessels was forced up from £5 15s. a deadweight ton to £8 10s. and even £9 within the year. There was a rush of orders for new tonnage. While only 730,000 gross tons were building in the United Kingdom at the close of 1895, by 1898 this amount had practically doubled (1,400,000 tons).

After a slight recession of rates in the early part of 1899 the Boer War broke out in October, and the British Government was forced eventually to charter 2,000,000 gross tons, the nearest approach to the wholesale requisitioning during the Great War.

But the reaction was swift. In 1901 complaint was once more made that rates were low, "the infallible result of overbuilding of tonnage during the period of revival in trade from 1897 to 1900 and accentuated by the general contraction in volume of the world's commerce. A num ber of fine craft are being laid up and many more will have to follow, for at the figures at present ruling many voyages do not pay actual outgoing expenses, leaving nothing for interest and depre-ciation "—the prototype of many editorials today. While authentic estimates of the surplus of tonnage over the immediate trade requirements of the time are lacking, the idle tonnage undoubtedly was a greater percentage of the total than in previous depressions. As a result rates were reactionary for eleven years and reached the lowest point since steam came into general use. The rate on sugar from Java to Europe, which had been as high as 115s. in the seventies, touched 19s. 6d., and that of rice from Burmah, which had been as high as 102s. And yet in the decade 1900-10 the world's tonnage increased from 29.0 million to 41.9 million gross tons, or 45 per cent., the largest percentage gain registered during any ten-year period. By 1910 steam tonnage had increased to 37.3 million tons, or 89 per cent. of the which partially explains falling rates in a period of rising prices.

Rates improved slightly in 1911, and in 1912-13 touched the highest level reached since 1891. In 1914 there was a small recession, and then they skyrocketed, as is shown in the accompanying table.

From this brief account of the vicissitudes of shipping between 1869 and 1920 it is seen that previous depressions (periods of declining rates, periods in which much tonnage was idle) have last-

Index Number of Eight Representative Ship Charter Rates, 1869-1920, and Tonnage Under Construction in the United Kingdom at End of Year.

			*	Thousands o	of	7	housands of
	Index		Index	Gross Tons		Index	Gross Tons
Year	Number	Year	Number	Building	Year	Number	Building
1869	206	1886	121		1903	76	900
1870	194	1887	111	595	1904	79	1,050
1871	257	1888	138	800	1905	76	1,350
1872	252	1889	147	860	1906	76	1,150
1873	295	1890	114	- 720	1907	76	950
1874	257	1891	125	795	1908	65	755
1875	258	1892	95	560	1909	67	900
1876	242	1893	95	645°	1910	69	1,130
1877	228	1894	95	650	1911	82	*1,446
1878	181	1895	87	730	1912	111	
1879	193	1896	87	780	1913	100	*1,987
1880	205	1897	91	995	1914	105	*1,722
1881	193	1898	111	1,400	1915	323	*1,507
1882	184	1899	102	1,300	1916	634	*1,540
1883	160	1900	112	1,260	1917	1,841	****
1884	132	1901	86	1,250	1918	2,492	0004
1885	130	1902	73	1,025	1919	561	*2,535
					1920	330	43 578

*Sept. 30. †June 30.

Shipping - Index nos

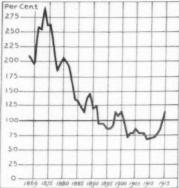
ed from five to eleven years, the shortest one occurring when steam was just come generally into use and prices were falling and the longest one in a period of rising prices when steam propulsion was dominant. Shipping men have never been able to persuade themselves in periods of prosperity that good times would not last always. Overbuilding of tonnage has continually occurred, and, as a result, in the forty-five years before the war only fifteen were so-called good ones: two poor years to one prosperous.

What of the present situation? The broad facts are as follows: On June 30, 1914, there were 45.4 million gross tons of steamers in the world; today there are close to 54.8 million tons, a 20 per cent. increase. On the other hand, the quantity of cargo moving is one-fourth less than in 1013, as has been proved by a compilation of the imports and exports of twenty leading countries.

Other factors, of course, have to be taken into consideration. Part of the excess of tonnage is due to old vessels being carried on the register. Many of these ships will now be scrapped, be-cause the cost of survey exceeds the value of the ship. The wooden tonnage of the Shipping Board, totaling more than 750,-

000 tons, is useless for all practical pur-Some commodities, as coal, move a greater distance overseas than in 1913. A large part of Europe's wheat and grain, which formerly came overland or by short sea routes from Russia, is now carried from Australia, Argentina or North America. Furthermore, the operation of ships is not yet so efficient as in 1913, a longer turnaround requiring mire

Index Number of Eight Representative Ship Charter Rates



bottoms to do the same amount of work. But when these factors have had sufficient weight, it is still evident that there are already too many ships for the present diminished trade of the world, and in addition on June 30, 6.2 million gross tons were under construction in the

There is small likelihood of rates taking a pronounced upward swing, because the surplus of tonnage is so large as to preclude such a movement for many years; (2) operating expenses have and must be still further reduced, and (3) the motor ship is likely to drive steam off

From what has already been said the first point is obvious and the second is easily understood. But few people, however, are aware of the third. That the Diesel-engined carrier is the most economical type of vessel afloat is proved by the fact that, whereas thousands of large steamers are tied up, not a large steel motor ship is idle.

The first large motor vessel was built in 1912. By 1920, in spite of the war and the concentration of efforts upon standard types of ships, there were 109 full-powered motor ships over 2,000 gross tons each, aggregating 477,000

gross tons. Early in 1921 over 500,000 gross tons were actually under construction, and work had not started on many vessels ordered. This rapid development is due to the unquestioned econ mies of the Diesel-engined carrier: (1) Smaller fuel consumption by one-third; (2) less bunkers necessary, consequently more deadweight tonnage for cargo; (3) more cargo space due to smaller engine room; and (4) smaller engine room force necessary. There are many corollary advantages, such as cooler and cleaner engine room, more satisfied crew, larger cruising radius, which enables the ship to bunker in the cheapest port, &c. These advantages enable the motor ship to operate at from 10 to 30 per cent. les a similar-sized steamship, depending, of course, on the routes served.

In conclusion it may be said that shipping is facing a long, severe depression, with little chance of an upward movement of rates for some years. settlement of our pressing shipping problem these facts and projections into the future have a significant bearing. While the United States possesses many ships, its problem is whether it can keep them, particularly through the long depression that lies ahead.

Agricultural Exports On the Upward Trend

By E. E. Montgomery

general com-plaint that our export trade is declining, there has been

a rather decided turn for the since better April for the

still

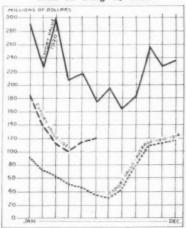
staple food products and cotton.

Taking the three great agricultural products, breadstuffs, meats and cotton, which together constitute 78 per cent. of our agricultural exports, we find that in normal pre-war times there was always a steady decline in value of these exports from January to July, then a rapid rise to October. This is shown in Chart I. The same downward trend is

Total Export Value of Breadstuffs. Cotton and Meats, by Months

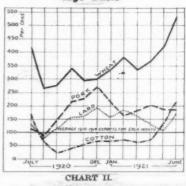
	1910-1914 Dollars.	1920 Dollars.	1921 Dollars.
Jan.	90,162,907	289,689,846	181,588,941
Feb.	70,778,312	227,866,318	138,894,581
Mch.	62,837,767	298,890,077	111,928,846
Apr.	50,208,507	205,743,483	99,746,332
May	46,469,375	219,473,483	113,295,795
June	35,521,629	172,447,300	119,588.650
July	32,027,999	194,465,447	
Aug.	43,159,468	163,550,529	
Sept.	80,359,585	183,919,664	
	108,431,862	258,346,875	
	110,545,547	226,667,276	
Dec.	116,190,769	237,713,375	

Exports of Principal Agricultural Products Expressed in Value for Five-Year Pre-War Period, for 1920, and to July 1, 1921



shown from January, 1921, but the up-turn in value came this year in May, three months before the upturn in prewar vears

Chart II. shows the relative exports in recent months compared with the same Relative Exports for Each Month Compared With the Pre-War Normal for Each Month on a Percentage Basis



month in pre-war years. the average exports of wheat for July in 1910-14 is taken as 100, while the exports for July, 1920, is 415 on the same basis, and so on for each month. This shows that the exports of wheat for the crop year 1920-21 have averaged about three times the pre-war average for each month up to April. Since April there has been a steady relative rise, the exports for June being almost five times

pre-war normal. meat export, after a relative decline from December to February, has since then shown a steady increase. Cotton has been below normal since last August. but there has been a rapid upward trend for May and June, exceeding for both months the pre-war average for these months.

This turn in exports of food products and cotton, with a steady decline in manufactured goods, may indicate the trend of future European demand. Food and raw products they must have, and with the Russian supply cut off they will come to the United States.

Export of Cotton, Wheat, Pork and Lard from the United States, 1920-1921 of Pre-War Ave

	COTTON	WHEAT	(1) PORK	(2) LARD
	P. C. of Pre-war.		P. C. of Pre-war.	
July	169.6	415.2	116.0	132.6
Aug.	66.6	265.9	88.4	83.5
Sept.	27.4	274.0	145.4	118.5
Oct.	42.1	336.0	216.3	153.9
Nov.	50.6	297.4	234.2	156.6
Dec.	64.0	300.0	276.8	193.6
Jan.	62.6	331.0	213.1	159.5
Feb.	68.0	379.1	163.3	181.7
Mch.	62.4	335.4	179.5	162.6
Apr.	72.1	371.8	200.9	138.8
May	.132.1	423.8	188.4	110.8
June	214.0	530.0	188.6	171.7

(1) Includes bacon, hams and shoulders; pork, canned, fresh and pickled.

(2) Includes neutral lard.

Trade With Germany Resuming Along Pre-War Lines

GERMANY'S requirements as to United States products are apparently unchanged. Details of the 1921 trade of the United States with Germany, just received, show, says a statement by the National City Bank of New York, that her habits of reliance upon the United States for manufacturing materials and certain staple articles of food continue Total exports from as before the war. the United States to Germany in the fiscal year just ended—the year ended June 30, 1921—exceed in value those of the pre-war high record year, 1914, the total for the fiscal year 1921 standing at \$381,772,000 against \$344,794,000 ir. the fiscal year 1914.

The principal articles forming this big total of our 1921 exports to Germany, adds the bank's statement, are practi-cally the same as those prior to the war. They consist chiefly of raw cotton, copper, wheat, meats and mineral oils in the various forms, though the list of foodstuffe now includes condensed milk,

not formerly sent to Germany, while naval stores, cottonseed meal and tobacco which were sent her formerly are not enumerated by the Department of Com-merce among the articles sent to that country in 1921.

Raw cotton is the biggest single article, neasured by values, of the 1921 exports to Germany, totaling \$104,000,000 out of a grand total of \$381,772,000 of all articles exported to that country. In fact, the quantity of cotton sent to Germany in the fiscal year just ended is greater than to any other country in the world except the United Kingdom, and totals 576,000,000 pounds against 210,000,000 in 1920, but is far less than in the year immediately preceding the war when it totaled 1,442,000,000 pounds with a valuation in that year of \$182,-000,000 against the \$104,000,000 in the year just ended. Wheat is the next largest item in the exports to Germany amounting to \$72,000,000 in value in the year just ended (including flour in terms

of wheat), as against \$4,000,000 last year and less than \$11,000,000 in 1914. Lard comes next in the value of the 1921 exports to that country, \$41,355,000 against \$15,230,000 one year ago and \$16,573,000 in 1914. The quantity of copper exported to Germany in 1921 was greater than to any other country of the world, 136,000,000 pounds, valued at \$20,283,000, against 112,000,000 pounds to France and 91,000,000 pounds to the United Kingdom. Her food demands upon us are greater than in 1914, the 1921 figures showing bacon \$16,000,000 against nothing in the year prior to the war; and condensed milk \$6,367,000 as against nothing in the pre-war year. articles include canned meats, oleo oil, cottonseed oil and paraffin.

One especially interesting point in this quick return of Germany to her former trade habits with us is that the growth in our exports to that country has continued up to the very last month, while to practically all other countries exports show a big decline in the closing months of the year under consideration. total exports to Germany in June, 1921, were in round terms \$31,000,000 against \$20,000,000 in June of last year, an increase of over 50 per cent., while to-Europe as a whole the June exports are 40 per cent, below those of the same month of last year.

In our imports from Germany the tendency to return to pre-war conditions has been less strongly marked, the total imports from Germany in the fiscal year just ended having been but \$91,000,000 as against \$190,000,000 in 1914, while for the very latest month, June, the total, \$7,000,000, is slightly less than in June of last year when it stood at \$8,500,000. The 1921 imports from Germany follow along lines similar to those prior to the war, including gloves, decorated china, laces and embroideries, fertilizers, cheniicals, toys, and limited quantities of colors and dyes, though much less in quantity and value than prior to the war.

Jugoslavia, Balkan's Reconstruction Balance Wheel

ONSIDERING the composition of what is now known as Jugoslavia, officially the Kingdom of the Serbs, Croats and Slovenes, and recalling that Serbia literally started the World War with

that fatal shot which set aflame the Balkans, it is rather to be wondered that these 14,000,000 people, gathered under the rule of King Peter, have been able to establish a government that, in a fair measure, is carrying out the provisions decreed by the Versailles Peace Conference. Occupying a territory of some 86,-000 square miles, approximately comparing in size with the State of Minnesota, Jugoslavia is formed by the old Serbian Kingdom-the former provinces of Austria, Dalmatia, Carniola and parts of Styria—the former province of Hungary, Croatia, Slavonia, as well as some parts of Hungary proper on the left bank of the Danube, and of Bosnia, Herzegovina and Montenegro.

To mold these different nationalities into a united whole was no slight task, and Jugoslavia will require wise guidance in its economic upbuilding. Surrounded by neighbors with whom the country must be on good terms in order to make the most of its new-found opportunities, political ambitions cannot be allowed full sway. With peace maintained within and without the Jugoslavs in reality can be considered important parts of the European machinery that has been set in motion as a result of Germany's final awakening to the fact that she lost the war and is willing to carry out the clauses of the reparations treaty.

That Jugoslavia is little better off than its neighbors, from the financial standpoint, can cause no surprise. money system, in fact, offers peculiar difficulties. The dual currency of the country now makes each bank note carry on its face the value in crowns and dinars. A dinar is equal to four crowns. With the disruption of the Austro-Hungarian Empire the parts that were s ered from it would have been left without ar circulating medium of exchange had it not been for the currency that formed part of their inheritance, depreciated though it was. The Government tried to overcome these conditions by various methods. It was first considered necessary to limit the number of bank notes to the monetary units circulating within its borders and to prevent an influx of more depreciated Austro-Hungarian crowns. In order to effect this the frontiers were closed for several days and its people were ordered, by proclamation, to present all bank notes at the various banking houses and fiscal agencies to be supplied with a rubber stamp denoting that they were actually circulating in Jugoslavia on that date. No bank notes without such stamps were afterward accepted in payment.

But after a while it was found that

But after a while it was found that this was not a sufficient protection against the importation of Austro-Hungarian crowns, supplied with a fraudulent imitation of the above rubber stamp, and after the frontiers had been closed again an adhesive stamp was placed on all the bank notes in the country, which adhesive stamp had to be canceled by a rubber stamp of the bank or fiscal agency. This latter procedure revealed that there were only 4,610,000,000 crowns in bank notes in circulation.

Finally, the Government decided to issue a new note, and last year all of the old crown notes had disappeared from circulation. In their stead a new note was made legal tender for all payments. This new note bears on one side the denomination in crowns and on the other side the denomination in Serbian dinars, at the ratio of four to one. By this means the Government hopes to redeem the out-

By Julius Moritzen

standing crown notes and to reduce the monetary inflation to a basis nearer normal conditions. The new note is called the State dinar, a debt of the State secured by State assets such as national forests and other domains. But this is sue is not to be confused with the bank dinar, a currency issued against a gold reserve of 250,000,000 dinars, being the legal one-third cover for the 750,000,000 dinars in outstanding notes.

Dealing thus largely with the Jugoslav money problem an insight is afforded into the complex question at the bottom of the foreign exchange trouble throughout the world. Only, in the case of some such country as Jugoslavia the situation becomes aggravated because of conditions that were scarcely to be avoided.

Coming somewhat closer to the financial status of Jugoslavia, in an article published in the Trgovinski Glasnick of Belgrade, the situation is set forth with relation to the budget for 1919-20 as showing that while the estimated expenditures were 1,538,000,000 dinars the resources of the State for that year amounted to only 715,000,000 dinars. During the present fiscal year, up to the beginning of March, actual expenditures were almost 2,000,000,000 dinars in excess of resources.

However, in spite of this unsatisfactory showing, the Jugoslavs are by no means discouraged by the outlook. The natural resources of the country are boundless. Aside from what the National Bank of the Kingdom of the Serbs, Croats and Slovenes is doing for stabilizing the money situation, the Bank of Jugoslavia, which now has an agency in New York, is striving in every way to further the industrial upbuilding of the country, facilitate exports and bring Jugoslav interests into closer touch with investment interests in other lands.

I F Jugoslavia is to develop successfully, relations with Italy, Rumania, Bulgaria and Hungary must be encouraged. The long Dalmatian coast line stretching east of the Adriatic Sea invites marine development and there is in prospect the construction of a shipbuilding plant backed by a syndicate of Belgrade. With regard to land transportation, the Ministry of Communication at Belgrade has granted to a Zagreb concern a license to build a new railroad to operate from Cernomelj, in Slavonia, to Generalski Stol, in Croatia, which road will be the last link on the existing Vienna-Laibach Cernomeli line. The new railroad will traverse a district which abounds in oak timber, coal, iron and other minerals; vineyards, flour mills, saw mills, cattle and sheep. It is here that opportunities are believed to exist for investment of American capital, and there should be a good sale for American railroad machinery also.

Because of its importance as a trading centre, Zagreb has been designated by the United States as a commercial reporting district to include the Provinces of Croatia, Slavonia, Medjumurje and Slavonia, all formerly a part of the Austro-Hungarian Empire. These provinces in reality constitute an advanced and progressive portion of the new Jugoslav State. Their total area is 25,860 square miles, of which almost 5,000,000 acres are devoted to general farming, 180,000 acres to gardening, 220,000 acres to vineyards and 6,000,000 acres are in forests. The total population of the district is 4,396,840.

As an instance how Jugoslav financial interests are fostering industrial enterprises and giving every aid to internal development, the Obzor, one of the leading newspapers of the country, recently told of the progress of the Bank of

Jugoslavia in relation to manufacturing concerns. The concerns controlled by the bank number forty-nine, representative of many branches of production. At Osijek were located sugar and flour mills, an iron foundry and leather company, two trading corporations and a hemp factory. In Zabreg the bank controlled hemp and flax manufacture, forestry, electrical works, a hardware company, the National Corporation of Linen Converters, drug and chemical concerns and a printing establishment, while rug manufacture, building corporations and various other enterprises were scattered through the country.

According to the Obzor, the bank's

According to the Obzor, the bank's total turnovers in 1920 were 60,049,719,-594 Jugoslav crowns, against 19,337,296,-972 the year before. On account of the favorable results shown the Board of Directors declared a dividend of 15 per cent., as against 12½ per cent. the year before. The Bank of Jugoslavia apparently constitutes a foremost economic factor in the reconstruction policy of the country.

On the authority of the Balkan Economist, the British-Hungarian Bank's interests in Bosnia have been merged into a new Bosnian bank, called the Jugoslav Commercial Bank, with headquarters at Serajevo. This new bank was founded by Bosnian financiers, but the British-Hungarian Bank participated in the organization, and its delegates are on the Board of Directors. The bank has a capital of 5,000,000 Jugoslav crowns, and it has taken over the Serajevo, Mostar and Breka branches of the British-Hungarian Bank. Another new bank has also been founded in Dalmatia under the name of the Dalmatian Bank.

The Chamber of Commerce at Zagreb is striving to have local importers and exporters deal directly with the United States instead of through other countries, as formerly was the case. tically all the trade during 1920 was indirect; beans, white and variegated, were purchased by French firms at Marseilles to sell to the American trade. The entire hops production was sold to chants in Czechoslovakia, who, after a simple manipulation, sold large quantities to the United States under the name of Saaz hops for the production of 1 per cent. beer. The herb belladonna was purchased by English and German firms for shipment to the United States. ished hides of small animals, such lamb, sheep and goat skins, were sold to foreign firms, and it was understood that America was their destination. same condition applied to raw hemp, the chemicals bauxite and turpina, prepared beech woods and half-finished woods for walking sticks.

The principal financial asset of the Zagreb district during 1920 was the great influx of American money remitted to the local population by Croatians and Slavonians residing in the United States. The number of Jugoslavs in this country is close to 800,000. It is estimated that the American remittances last year amounted to \$55,000,000. During 1920 the average daily money market exchange showed \$180,000 sold in the form of currency, letters of credit, cable advices or checks on American, banks.

From an economic point of view it is of great importance to Jugoslavia that the many waterways of the country all flow toward the Danube, thus forming a network connecting with the Black Sea. The chief feature of the railway system is the new Orient Express line connecting Paris with Belgrade, via the Simplon Pass, and thence following the track of the old Orient Express, which formerly connected Ostend with Constantinople by a direct line via Vienna and Budapest. Another important railroad system

branches off in Nish and runs down to Saloniki, known to importers of tobacco and other products originating in that neighborhood, while other lines branch off the main line to the Adriatic ports of Fiume and Ragusa. When it comes to ocean transportation, the organization of the Jugoslav Navigation Company, in which British capital has been invested to the amount of one-fourth the capitalization of 10,000,000 dinars, is expected to prove of importance in establishing service between Cazza and New York, touching at Spalato and Gravosa.

Although between 80 and 90 per cent. of the population of Jugoslavia is engaged in farming and fruit raising, the mineral industry has before it a great future because of the immense ore deposits. It may not be generally known that the second largest copper mine in Europe is located at Bor, in the northeast corner of Serbia. The metal mined there contains 90.62 per cent. copper, 24 to 30 grams of gold and 96 to 120 grams of gold and 96 to 120 grams of silver per ton. The formation of the mine shows great similarity to the copper deposits in Butte, Mont. The most noteworthy gold mine is now located at Kucajana and was started in 1873. Gold and silver, however, are found in many parts of the country.

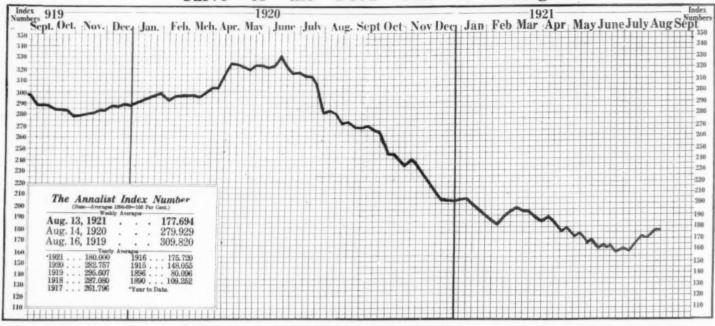
WHAT is of great economic significance to the Jugoslavs is that coal is present in quantities, but mining has heretofore been very sporadic. High quality coal is found in the territory a little north of Trieste, the coal mined there being equal, it is said, to the best coal in The present output of these mines, 5,000 tons a day, could be increased tenfold if the necessary ma-chines, tools and capital were available. Croatia is especially rich in coal deposits, and here it is planned to exploit the resources at an early day. As for oil and natural gas, the district of Lipik, in Slovania, is receiving the attention of a syndicate composed of British capital and Jugoslav banking interests.

The forestry resources of the country deserve special mention. The timber lands are chiefly in the southern parts, and here there are large areas of virgin forests. The woodland in Bosnia and Herzegovina comprises 50 per cent., and in Carniola 45 per cent. of the whole territory. Several foreign firms are engaging in exploiting the lumber industry. The export of lumber from Bosnia grew from 18,000,000 crowns in 1903 to about 35,000,000 crowns shortly before the war. These figures, of course, refer to the par value of the crown as it then obtained.

Although Jugoslavia would seem to offer a good field for the investment of foreign capital, the internal regulations with regard to exports need certain changes before real trade contact can be established. This refers particularly to export restrictions that include heavy export taxes, as well as a tax upon the volume of business of the exporter equal to one-half the export duty. The exporter must also give a guarantee that he will bring into the country the equivalent in foreign values obtained abroad of the amount of goods exported. The banks take care of these details.

It is easily understood, however, that where Jugoslavia has so many component parts to deal with it is not a matter of a moment to get the business machinery going. As a matter of fact, considering the turbulent condition of the Balkans before the war, and especially of Serbia, Montenegro and the territories severed from Austra-Hungary, Jugoslavia may be said to be doing about as well as can be expected under the circumstances. The United States cannot afford to neglect a part of Europe where the natural conditions all make for progress, providing necessary assistance is given the country to rehabilitate itself

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

Sales of stocks, shares	Last Week. 2,152,041 \$54,094,450	Same Week Last Year. 2,860,169 \$48,858,450 \$1	Year to Date. 106,101,022 ,876,706,245	Same Period Last Year. 143,316,460½ \$2,346,501,650
Average price of 50 stocks	High 63.7 Low 60.8	4 High 78.88 1 Low 75.04	High 73.13 Low 58.35	
Average price of 40 bonds	High 70.9	4 High 67.43 8 Low 67.14	High 71.60 Low 67.56	High 72.51 Low 65.57
Average net yield of ten high-priced bonds New security issues	\$23,250,000	5,455% \$13,000,000 \$1		5.427% \$1,108,000,000 94,325,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of July		End of June		
United States Steel orders, tons	27,889	1920. 11,118,468 98,937 *3,059,603	1921. 5,117,868 35,494 †1,064,833	1930. 10,978,817 101,451 †3,043,540	

Alien Migration

inbound		March, 1921. 63,714 15,560	Feb., 1921. 58,303 16,339	Jan., 1921. 66,596 17,170	Dec., 1920. 79,590 24,006	Nov., 1920, 73,458 18,467
	-	desirable control	-	-	NAME AND ADDRESS OF THE OWNER, WHEN PERSONS ADDRESS ADDRESS OF THE OWNER, WHEN PERSONS	ALANTO COLUMN TO PROPER
Delenes	A SET CHANCE	T 40 4E 4	1 45 004	1.40 100	1.00.004	1.E4 OO1

Building Permits (Bradstreet's)

J1	ilv	Jun	N		V
1921.	1920.	1921.	1920.	1921	1920.
147 Cities.	147 Cities.	155 Cities.	155 Cities.	145 Cities.	145 Cities.
\$141,635,525	\$106.975.362	\$140.753.840	\$125,626,055	\$125,605,709	\$118,744,243

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

The Last Week, P.C. The Week Refore P.C. Vent to Date, P.C.

The Last Week. P.C.	The Week Before, P.C.	Year to Date. P.C.
1921	\$7,075,000,000 -14.5	\$219,914,000,000 -20.8
1920	8,277,000,000 - 0.5	277,933,000,000 +18.9

Gross Railroad Earnings

1921 1920	in August. 9 Roads. \$8,489,116	in July. 9 Roads. \$11,606,581	Third Week in July. 16 Roads. \$12,990,868 15,197,225	Month of May. 187 Roads. \$444,875,089 457,559,065	From Jan. 1 to May 31. 187 Roads. \$2,214,953,596 2,246,414,121
Clain or loss	-\$852,942 9 13%	-\$1,670,263 -12,5800	-\$2,206,357	-\$12,683,976 -2 7706	-\$31,460,525

WEEK'S PRICES OF BASIC COMMODITIES

Current		nge	Mean Price		Price of
Price.	High.	Low.	1921.	1920.	1919.
Cepper: Lake, spot, per lb	\$0.1325	\$0.1175	\$0.1250	\$0.1275	\$0.16125
Cotton: Spot, middling upland, lb	.1825	.1120	.14725	.20125	.32625
Coment: Portland, bulk at mill, bbl 1.90	4.80	1.90	3.35		6.0
Pine: Nor. Car. Roofers 6 in., per 1,000 ft26.00	29.00	26.00	27.50	46.50	44.00
Hides: Packers, No. 1 native, lb	.16	.005	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl. 2.25	6.10	2.25	4.1750	5.55	4.50
Pig fron: Bessemer, at Pittsburgh, per ton21.96	33.96	21.96	27.96	43.71	33.875
Rubber: Up River, fine, per lb	.1925	.1550	.17375	.34125	.54
COLOR - To - COLOR - D. C. S.	m an	er eren	17 43.80	** ***	

Comparison of Week's Commercial Failures (Dun's)

	We	ek Ended	Weel	c Ender	d Wee	k Ended	Weel	k Ended	Week	Ended
	Aug.	11, 1921.	Aug. 12	2, 1920.	Aug. 14	, 1919.	Aug. 1	5, 1918.	Aug. 1	0, 1917.
	To-	Over	To-	Over	To-	Over	To-	Over	To-	Over
	tal.	\$5,000.	tal.	\$5,000	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East	102	61	53	29	42	18	55	21	86	42
South	113	45	43	1.4	26	7	32	8	73	80
West	107	CID	42	24	24	10	35	16	56	22
Pacific	30	20	17	9	23	22	31	11	42	10
	deninations.	innovani.	-	intrame	Appellement	Manager Land	Newson or .	-	-	-
United States	361	195	155	76	115	337	153	56	257	94
Canada	36	16	14	3	31	4	11	5	14	4

Failures by Months

	luly		Seven Months			
1921.	1920.	1921.	1920.	1919.		
Number 1,444	681	10,479	4,033	3,895		
Liabilities\$42,774,153	\$21,906,412	\$353,445,757	\$106,650,260	\$74,217,896		

OUR FOREIGN TRADE

		uly	Seven	Months
		1920. \$651,136,478 537,118,971	1921. \$2,856,265,463 1,408,466,414	1520. \$4,897,120,902 3,481,617,445
Excess o	f exports	\$114,017,507	\$1,357,799,049	\$1,415,503,457

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$118.44@\$110.00 premium. The discount on Montreal funds in New York was from \$105.14@\$18.75. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of	-Lasi	Week	Prev.	Week	Yr. te	Date	- Same	Wk., 1920
Exch'ge. Demand.	High.			Low.		Low.		
4.8665—London	3.72%	3.63%	3.60%	3.15146	4.00%	3.53%	3.67%	3.480%
19.28 Paris	8.02	7.74	7.77%	7.61%	8.81	5.80	13.67	14.08
19.28 —Belgium	7.71%	7.54%	7.46	7.32	8.77	6.12	12.77	13.02
19.28 -Switzerland	17.08	16.86	16.64	16.39	18,00	15.22	-b. 10 A	6,00
19.28 -Italy	4.54	4.34%	4.331/2	4, 19	5.60	3,40	19.72	20.04
40.26 -Holland	31.25	30.90	30.75	30.44	36,28	30.58	33.1875	33.00
19.30 —Greece	5.72	5.57	5.57	5.52	7.70	4, 75	12.20	12.00
19.30 -Spain	13.20	12.88	(2.89)	12.75	14.23	12.45	15.20	14.58
26.80 -Copenhagen	15,95	15.55	15.40	15.10	20.10	14.95	15.30	15,465
26.80 -Stockholm	21.00	20.85	20.50	20.25	23.83	20.05	20.73	250, 500
26.80 Christiania	12.95	12.75	12.85	12.65	19.60	12.65	15.30	15,00
[1.44 Russia	.35	.18	.35	.14	.67 1/2	.15	1.85	1.55
48.66 -Bombay	24.50	24.25	23.50	23.50	29.00	23.125	37.23	367,4961
48.66 -Calcutta	24.50	24.25	23.50	203.760	29,00	23.125	37.25	36.06
78.00 -Hongkong	51.75	50.50	51.00	50.50	50.00	44.50	78,50	761.70
···· -Peking ·····	75.00	72.50	74.50	73.50	84.50	64.50	11.7.41	13.010301
108,32 Shanghai	72.00	69,50	71.50	70,50	78.00	59,00	10.956	10.850
49.83 -Kobe		48.375	48.50	18.375	48.50	47.825	51.25	71.22
49.83 Yokohama		48.375	48.50	48.375	48.50	47.825	51,25	31.23
50.00 -Manila		48.00	48.00	46.50	48 00	45.00	47.23	461, 275
42.44 -Buenos Aires		11.75	29,00	28,625	35,625	28.25	38,50	38.15
33.55 -Rio	30.625	29,625	12.50	12.00	16.125	10.375	21.18	201.180
23.83 -Germany	1.26%	1.16%	1.241/2	1.24%	1.85%	1.16%	2:10	2.14
20.46 -Austria	.14	.11	.13	.11%	.3136	.11	32	.50
20.26 -Jugoslavia		.60	.37	.565	. 78	.58	1 . 26	1.118
20.26 -Czechoslovakia		1.241/2	1.27	1.25	1.60	1.14	1.88	1.80
19.30 -Belgrade	2.50	2.40	2.30	2.25	3.66	2.23	4.560	4.25
19.30 -Finland		1.50	1.56	1.55	3,60	1.50	8.75	2.160
19.30 -Rumania	1.34	1.30	1.28	1.251/2	1.85	1.25	2.20	2.20
_ Cables.								

	Cables.									
4.866	5—London	3.731/4	3.64%	3.61	3.5614	4.01	3.54 -	3.68%	'3.61	
19.28			7.74%	7.78	7.62	8,81%	5.80%	13.65	14.48	
19,28	-Belgium		7.55	7.47	7.33	8.78	6.13	12.73	13.00	
19.28	-Italy	17.10	16.87	4.34	4.191/2	5.60%	3.41	5.94	65,4161	
19.28	-Switzerland		4.35	16.66	16.41	18.02	15,25	19.68	20.02	
40,20	-Holland	31.27	30.02	30.77	30.46	36,30	30.00	33,50	33, 125	
19.30	-Greece		5.60	5.40	5.55	6.655	4.80	12.25	12.05	
19.30	-Spain		12.90	12.91	12.77	14.25	12.46	15.25	14.95	
26.80	-Copenhagen		15.60	15,45	15.15	26.65	15,00	15.40	15.15	
26.80	-Stockholm		20.90	20.55	20.30	23.58	20.10	20.80	20,60	
26.80	-Christiania		12.80	12.90	12.70	19.65	12.70	15,40	15, 10	
51.44	-Russia		.14	. 975	.13	.455	.12	1.868	1.50	
48.66	-Bombay		24.50	23.75	23.75	29,50	23.25	37.50	36.50	
48.06	-Calcutta	24.75	24.50	23.75	23.75	29.50	23.25	37.50	36,50	
78.00	-Hongkong	51.85	50.60	51.10	50.60	50.10	44.60	78.60	76.60	
	-Peking	75.25	72.75	7-1-60	73.60	84.66	64.10	118.00	116,50	
	-Shanghai		70.00	72.00	71.00	78,50	50.50	110.00	109,00	
49.83	Kohe	48.75	48.625	48.75	48.625	48,75	48.00	51.50	21.20	
49.83	-Yokohama	48.75	48.625	48.70	48.625	48.75	48.00	51.50	51.50	
50.00	-Manila	48.25	48.25	48.25	46.75	48.25	45.25	47.50	46,50	
42.22	-Buenos Aires	12.25	11.875	29.125	28.75	35.75	28,375	38.65	28.30	
33.53	-Rio	30.75	29.75	12.625	12.125	16.25	10.50	21.25	20,90	
23.83	-Germany	1.26%	1.16%	1.25	1.211/2	1.86	1.16%	2.20	2.10;	
E-A-DG	Austria	1.816	1114	1334	. 2.876	32	.111%	.475	.43	

Cost of Money

	Last	Previous	Year t	o Date.	Same	Week-
New York:	Wook.	Week.	High.	Low.	1920.	1919.
Call loans	6	6 @4%	29	38%	7 966	7 61314
Time loans, 60-60 days		6 485314	7	21/2	51 57 87%	T Geti
Six months		6 6 314	7%	711/2	51 1931576	7 6045
Commun disc'to 46 mos		614 416	7%	46	86%	10/16

Foreign Government Securities

Lant Week	Previous Week. 491/4 881/4/881/4 811/4: 56, 45/6/56, 25	Year to Date. 4014611454 884408354 814467714 50.106056.00		0 Week- 1910. 52%6517; 0 P&6017 8846688 61.65661.44
French War Loan (in Paris).81.45	81.45	85,206 81,45	87.50	87.50

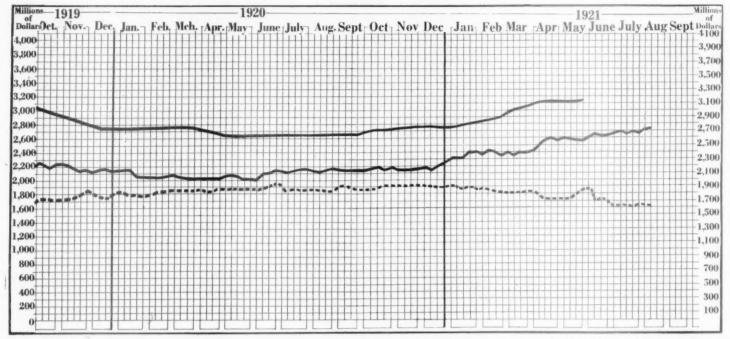
Bar Gold and Silver

		Sam	ie Week-
Last Week. Bar gold in London, 1138 3dw1118 4d Bar silver in London 38%d@36%d Bar silver in N. Y 617c@60c	Prev. Week. 115s 5d@114s 1d 38%d@35%d 61%c@61c	59%d@58%d	1919. 11d 76s 6d 50d@58\gd 1.13@1.12%

Average of Wholesale Prices

			Same	e Week
La	st Week	Previous Week.	1920.	1919.
Steers, good to choice, live weight	9,375	9,00	15, 45	18,325
Hogs, light and heavy		10.6875	15.70	22.875
Flour, S. P., per barrel 196 pounds	9.875	10.125	12.875	12,725
Flour, W. S., per barrel 196 pounds	7.05	6.575	11.625	11.05
Potatoes, white, barrel	1.75%	3.15	4.725	8,250
Beef, native sides, per pound	.1550	.1475	.21	.21
Deci, married		1050	1.1	141

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Saturday,	Ended Aug 13	Bank	Clearings	By Telegra The Anna			
Central	\$4,080,500,892 599,439,095 154,038,941 \$4,833,978,928 \$52,962,986	\$122,212,504,922 16,006,471,281 3,772,708,685 \$141,991,684,888 20,4% \$1,259,575,271	20,273,426,003 5,240,489,579 \$178,602,707,856 \$2,067,878,722	Other Cities Battimore Buffalo Cincinnati Columbus, Ohio Denver Detroit Los Angeles	1921 \$64,298,251 33,116,346 49,733,662 11,534,700 17,030,293 80,159,000 76,364,000	Week- 1920 \$97,583,474 45,923,878 97,951,576 16,112,500 20,424,674 119,511,231 78,288,000 28,399,134		to Date 1920 \$2,955,323,402 1,403,210,948 2,224,049,428 454,438,500 611,245,494 3,771,748,019 2,341,998,000 721,559,927
Boston 247,558,350 Cleveland 73,591,957 Kansas City, Mo. 145,954,598 Minneapolis 60,456,096 Philadelphia 339,000,000 Richmond 36,302,000 San Francisco 129,000,000	334,893,326 $134,718,419$ $228,947,118$ $73,996,048$ $467,902,936$ $51,355,000$ $153,000,000$	8,727,278,165 3,069,688,816 4,726,492,741 1,780,416,184 11,955,356,739 1,250,734,000 4,034,000,000	11,968,279,192 3,830,634,759 7,598,238,851 2,133,270,140 15,299,231,469 951,112,000 4,961,182,000	Milwaukee Omaha Providence St. Paul Seattle	28,405,229 33,639,000 9,285,300 38,677,337 27,874,355	20,379,134 34,000,000 37,738,927 12,549,900 39,043,170 39,443,438 15,769,603	868,869,856 1,202,560,098 322,264,400 1,042,534,275 905,020,243 536,881,319	1,074,483,824 1,986,058,372 452,301,118 819,846,901 1,324,438,509 544,094,142
Total, 8 cities	\$1,497,775,833 \$6,331,754,761	\$36,803,541,916 24.5% \$178,795,226,804 21,3%	\$48,809,827,133 \$227,412,534,989	Decrease	24.7% \$5,362,383,289	\$672,739,505 \$7,004,494,266	\$17,272,372,638 16.5% \$196,067,599,442 20.9%	\$20,684,798,584 \$248,097,333,573

Actual Condition Statements of the Federal Reserve Banks Aug. 10

Dist. 1. Boston.	Dist. 2. New York. \$821,097,000 174,369,000 413,476,000 610,661,000 638,045,000 69.9	Dist. 3. Philadelphia. \$206,460,000	Dist. 4. Cleveland. \$252,712,000 44,830,000 139,967,000 134,705,000 240,430,000 68.1	Dist. 5. Richmond. \$70,342,000 23,162,000 98,604,000 52,606,000 111,705,000 45.2	Dist. 6. Atlanta. \$66,104,000 34,459,000 101,246,000 41,002,000 133,805,000 41.8	Dist, 7. Chicago, \$450,787,000 74,089,000 223,046,000 236,160,000 433,830,000 68.7	Dist. 8. St. Louis. \$84,607,000 26,091,000 70,518,000 59,702,000 98,748,000 60.5		Dist. 10. Kansas City. \$82,052,000 16,960,000 67,195,000 67,165,000 75,698,000	Dist. 11. Dallas. \$27,280,000 6,174,000 55,344,000 40,891,000 40,827,000 41.1	
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Federal Reserve Bank Statement

Consolidated statement of condition of the twelve Federal Reserve Banks compares as follows at the close of business:

as follows at the close of business:	ie tweive rede	rai Reserve B	anks compares
RESOURCES— Gold and gold certificates Gold settlement fund—Federal Reserve Boa- Gold with foreign agencies.	rd 408,756,000		\$179,630,000
Total gold held by banks	1,640,626,000	\$838,602,000 1,615,482,000 98,729,000	\$681,088,000 1,164,562,000 131,708,000
'Fotal gold reserves Legal tender notes, silver, &c			\$1,977,358,000 155,527,000
Total reserves Bills discounted: Secured by U. S. Govern	1-		
ernment obligations All other Bills bought in open market.	963,741,000	572,867,000 1,044,751,000 29,961,000	1,296,981,000 1,292,025,000 320,618,000
Total bills on hand	. 34,152,000	\$1,647,579,000 34,114,000	\$2,909,624,000 26,879,000
certificates (Pittman act)	206,375,000	207,875,000 13,541,000	259,375,000 18,461,000
Total earning assets. Bank premises Five per cent, redemption fund against Fed	26,720,000	\$1,903,109,000 25,892,000	\$3,214,339,000 14,604,000
eral Reserve Bank notes	. 483,446,000	$\substack{9,614,000\\493,700,000\\17,176,000}$	11,947,000 798,087,000 4,974,000
Total resources	.\$5,088,696,000	\$5,153,334,000	\$6,176,836,000
LIABILITIES:			
Capital paid in Surplus Reserved for Government franchise tax	. 213,824,000 46,608,000	\$102,372,000 213,824,000 45,826,000	\$96,551,000 164,745,000
Deposits: Government. Member banks—reserve account. All other	. 1,601,583,000	56,747,000 1,619,920,000 28,399,000	11,623,000 1.834,542,000 46,090,000
Total Federal Reserve notes in actual circulation. Fed. Res. Bank notes in circulation—net liab Deferred available items. All other Habilities.	. 2,520,744,000 0. 118,301,000 405,696,000	\$1,705,066,000 2,536,673,000 122,379,000 409,227,000 17,967,000	\$1,892,255,000 3,169,181,000 196,912,000 599,397,000 57,795,000
Total liabilities	.1		
Ratio of gold reserves to Federal Reservences in circulation after setting aside 3	e 5	63.7%	43.9%
per cent. against deposit liabilities		83.1% basis of net	48.6% deposits and

Statement of Member Banks

Dittellient of	7.0	remoei	Dun	no
Data for Federal Reserve Citie	es and	in Federal Res		Cities nicago
Aus		July 27	Aug. 3	July 27
Number of reporting banks	70	70	51	51
	347,000	\$228,405,000	\$60,395,000	\$63,811,000
Loans sec. by stocks and bonds 1,109,3	550,000	1,079,550,000	326,342,000	320,799,000
All other loans and discounts. 2,434,9	980,000	2,417,662,000	765,081,000	778,590,000
Total loans and discounts 3,762,9 U. S. bonds owned (exclusive of	177,000	3,725,617,000	1,151,818,000	1,163,200,000
	139,000	266,020,000	18,938,000	18,941,000
	84,000	71,681,000	12,300,000	12,076,000
	32,000	31,271,000	1,574,000	1,341,000
U. S. ctfs. of indebtedness 93,6	26,000	38,085,000	15,740,000	6,607,000
Other bonds, stocks and secur's 537,2 Loans, discounts, investm'ts,&c. 4,763,7	290,000	545,064,000	131,353,000	123,933,000
Loans, discounts, investm'ts,&c. 4,763,7	48,000	4,677,738,000	1,331,723,000	1,336,098,000
Reserve bal. with F. R. Bank. 517,8	48,000	545,612,000	123,342,000	122,629,000
Cash in vault	15,000	93,299,000	31,080,000	31,205,000
	199,000	4,033,505,000 251,824,000	880,626,000	874,403,000
	78,000	50,982,000	310,491,000 27,252,000	312,588,000 3,859,000
	65,000	81,898,000	16,416,000	14,215,000
Bills rediscounted 221,6	92,000	202,647,000	60,907,000	89,304,000
		ve Cities		ranch Cities-
Aug		July 27	Aug. 3	July 27
Number of reporting banks	280	281	214	214
Loans sec. by U.S.Govt.oblig'ns \$440,1		\$456,885,000	\$97,202,000	\$102,433,000
Loans sec. by stocks and bonds. 2,093,4 All other loans and discounts 5,244,3		2,085,271,000	469,339,000	469,952,000
Total loans and discounts 7,777,9		5,225,272,000 7,767,428,000	1,465,287,000 2,031,828,000	1,456,084,000
U. S. bonds owned (exclusive of	11,000	1,101,320,000	2,001,828,000	2,028,469,000
bonds borrowed) 440.2	73,000	439,931,000	213,466,000	213,602,000
J. S. Victory notes 98,30	87,000	99,351,000	38,878,000	38,009,000
	02,000	45,013,000	9,320,000	5,854,000
U. S. ctfs. of indebtedness 178,53	33,000	59,725,000	52,512,000	22,308,000
Other bonds, stocks and secur's 1,098,5	71,000	1,109,975,000	578,012,000	583,452,000
Loans, discounts, investm'ts,&c. 9,639,30 Reserve bal. with F. R. Bank 886,0		9,521,423,000	2,924,016,000	2,891,694,000
Cash in vault	$16,000 \\ 74,000$	908,201,000 179,362,000	192,546,000	189,044,000
Net demand deposits	71 000	7,057,314,000	57,562,000 1,570,895,000	61,038,000 1,558,638,000
Pime deposits	73.000	1,339,662,000	912,336,000	912,274,000
	83,000	77,687,000	52,217,000	10,445,000
Bills payable 155,40	03,000	180,687,000	71,769,000	82,076,000
	97,000	561,095,000	125,059,000	130,736,000
		—A	ll'Other Repo	
Number of reporting banks			Aug. 3	July 27 319
Loans secured by United States Govern	ment o	hligations	\$77,765,000	\$78,232,000
Loans secured by stocks and bonds			416,112,000	420,299,000
All other loans and discounts			1,368,962,000	1,367,386,000
Total loans and discounts			1,862,839,000	1,865,917,000
Total loans and discounts	f bond	s borrowed).	209,696,000	213,446,000
United States Victory notes			27,839,000	28,234,000
Inited States Treasury notes			8,459,000	7,494,000
United States certificates of indebtedne other bonds, stocks and securities	288		31,285,000	16,732,000
oans, discounts, investments, &c			347,511,000 2,487,629,000	345,536,000
Reserve balance with Federal Reserve I	Bank.		139,975,000	2,477,359,000
Cash in vault			72,442,000	75, 154, 000
Net demand deposits			1,415,871,000	1,426,109,000
Cime deposits			651,627,000	653,357,000
Jovernment deposits			30,463,000	7,328,000
Bills payable			48,171,000	47,315,000
Bills rediscounted			136,274,000	130,606,000

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New York Stock Exchange Transactions est and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterial Week Ended August 13, 1921 Total Sales 2,152,041 Shares

		Week Ended August 13, 192						2,152,041				
	1919.		-Yearly	Price Ranges	Year to Date.	STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Pe- Cent. riod.	First. High.	Low. Last.	Change. Sales
High.	Low. 29%	High 46 467	22	High. Date. 46% July 2 19% Jan.		S ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	43 43 13 13	43 43 13 13	- 1 108 - 2½ 103
54 76 113	21 56% 66	72 34 88%	40 32 24	52 Jan. 1 40 Jan. 1	0 38 June 2 30 June 1 18 July	23 Advance Rumely pf		July 1, '21 July 15, '21 Dec. 15, '20	1½ Q 81 Q 81 ···	23 231/4	39½ 22 22	- 1/2 1,900
41/2 31/4		2%		1½ Feb.	9 ½ June 9 1 Jan.	8 Alaska Gold Mines (\$10) 3 Alaska Juneau G. M. (\$10) 20 Allegheny & Western	7,500,000	July 1, '21 July 14, '21	3 SA	1% 1% 1%	1% 15% 1% 84	- 1/6 200 - 1/6 6,608
**		87 109% 78	103 74	105% May *80 Apr. 2	6 100 Feb. 6 *80 Apr.	All-American Cables	22,991,400	July 14, '21 July 18, '21 Aug. 1, '21	1% Q 2 Q	374 37%	104 80 35% 35%	- 1¾ 7,600
51%	30	62% 92% 53%	43% 84% 26%		83 June 2 2 28% June 2	Allied Chemical & Dye (sh) Allied Chemical & Dye pf Allis-Chalmers Mfg. Allis-Chalmers Mfg. pf	38,680,100	July 1, '21 Aug. 16, '21 July 15, '21	1% Q	86 86 30½ 31¼ 73% 73%	83 83 29% 30% 71% 71%	- 3 400 + 36 5,300 - 1% 500
97 1135	81% 87	92 101 95	67% 98% 51	923 Mar. 2 923 Jan. 1 934 Jan.	92½ Jan. 1 20 Aug. 1	Amal. Sugar 1st pf	33,322,100	Aug. 1, '21 Apr. 15, '21 Apr. 15, '21	2 Q 112	31% 32% 57 57	29 30¼ 55 56	- 1% 4,300 - 3% 400
55 51%	33 42	48% 45%	79 39 40	54 Feb. 2 48% May 10	8 46½ Jan. 9 43½ Jan. 1	6 Am. Bank Note (\$50)	4,495,700 4,495,650	Aug. 15, '21 July 1, '21	\$1 Q 75c Q	70% 50%	50½ 50½ 47½	- 3 100 - 3, 1.600
101% 95 143%	62 84% 84%	103% 93 128%	32% 75 45%	51 Feb. 1 74% Jan. 65% May	5 55 June 2 20% Aug. 1	Am. Beet Sugar pf Am. Bosch Magneto (sh.)	5,000,000	Jan. 31 '21 July 1, '21 Apr. 1, '21	11/4 Q \$1.25	28½ 28½ 36½ 30½	27% 28% 65 20% 31	+ 14 1,500
- 53	**	60 96 61%	* 40 81% 21%	53 Apr. 1 92% Apr. 1 32% Jan. 2	2 83½ Jan.	Am. Brake S. & Fy. new (sh. Am. Brake S. & Fy. pf. new. Am. Can Co	9,600,000	June 30, '21 June 30, '21	\$1 Q 1% Q	12 92 26% 26%	91% 92 25% 25%	+ 1% 300 - 1% 6,000
68% 107% 148% 119	42% 98 84% 113	101 147% 1161 ₂	72% 111 103%	88 Jan. 20 120% May 1 114 Feb. 2	76% June 2	7 Am. Car & Foundry	30,000,000	July 1, '21 July 1, '21 July 1, '21	1% Q 3 Q 1% Q	82 82 124 125¼ 100½ 100½	81% 81% 122% 123% 100% 109%	- % 200 - 1 4,000 + ½ 100
6714	39%	5.4% No.	15% 59%	20 Jan. 21 2045 Jan. 26 67 Apr. 20	15 June 2 15% June 2	2 Am. Chicle (sh.)	20,237,100	Nov. 1, '21 June 1, '20 Dec. 1, '20	1	18% 18% 41 41	17½ 18 39¼ 39¼	- i 500 - 2% 400
14%	16% 76%	15% 175 30%	6% 95	8% Jan. 11 135 May 1 13% May 18	4¼ Aug. 1 114 July 1	Am. Drug Syndicate (\$10) Am. Express	5,278,370	Dec. 15, '20 July 1, '21	40c \$2 Q	4% 4% ii ii	4% 4% 117% 10% 10%	- 1/2 2.808 - 1/2 400
142% 142% 46%	131/4 711/4 371/2	122 53½	35 37 53	57% May 18 50% May 2 65 Apr. 23	40½ Feb. 42 Jan. 2	2 Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20 July 25, '21 July 25, '21	1% 1% Q 1½ Q	51½ 51½ 55 55	47½ 47½ 35 55 63	- 3½ 2.600
1324	163%	120½ 14½	301/6	11% May 6	29 Aug. 1 8 June	Am. International	2.826.000	Sep. 30, '20 Aug. 15, '21 Mar. 31, '21	žic Q	33¼ 33¼ 5¾ 8¾ 22¾ 23	29) 301/4 8 8 201/2 21	- 2% 17.700 - % 1,080 - 2 2,500
89 98% 117%	41% 85 58	95 99% 169%	42 80 74	62% Jan. 31 97 Jan. 25 91% May 3	48 Aug. 1: 73½ June 2	2 Am. Linseed Co. pf		July 1, '21 June 30, '21 June 30, '21	1% Q 1% Q 1% Q	55¼ 55¼ 85 88¼	48 48 82% 83% 100%	-12 300 -14 14,200
100%	39%	107	9614 1714	107% Feb. 22 13 May 25 20% Feb. 17	12¼ June 2 19 Jan.	Am. Malt & Grain, stamped	55,000	June 30, '21			1214	** *****
**		73 101 173s	64% 101 6%	75% Mar. 23	3% Aug. 1	Am. Radiator pf	12,500,000	Aug. 15, '21	#1 Q		68% 101 3% 3%	- % 4,600
135 47½	135	30%	75% 29914	80 Feb. 23 14 Jan. 29 44% May 2			4460 9.43	Aug. 1, '21 Mar. 15, '21	†+ Q	6% 6% 35%	6% 6% 33% 34%	- 36 900 - 136 5,300
100% 100% 104%	61% 94 79%	100% 83	64% 61 81%	83 Jan. 20 72% June 6 112% May 24	67 June 26 63 Jan. 1	Am. Smert. & ret. Co. pr	9,642,800	June 1, '21 July 1, '21 July 1, '21	1½ Q 1½ Q 1½ Q	72 72 104 104	71% 71½ 67½ 103% 103%	- ½ MN
140 96 47	101% 80 33%	115% 85 50	26	52% June 1 314 Jan. 4	77 Aug. 11 24 June 21	Am. Steel Found. (33 1-3)	. 20,401,000	July 1, '21 July 15, '21 June 30, '21	1½ Q 75c Q 1¾ Q	77¼ 77¼ 25½ 25½	77 77 25% 25% 80%	- 7% (600) - 5% 1.100
148% 149	91% 111% 113%	931/4 142% 118%	791s 821 _n 977 _n	91 Mar. 7 96 Jan. 19 107¼ Jan. 27		Am. Sugar Ref. Co	. 45,000,000	July 2, '21 July 2, '21 Aug. 1, '21	1% Q 1% Q 2 Q	66 67½ 88½ 88½ 48½ 40	61¼ 63% 87% 87% 44% 46%	+ 3¼ 52,500 - ½ 1,150 - 2% 14,100
120% 100	90% 50	106% 105	65 79 46%	88 Mar. 1 91 Feb. 14 54 Feb. 1	70¼ June 20 50½ Apr. 25	Am. Tel. & Cable	. 1,963,500	Mar. 1. '21 June 1, '21	3½ SA 1¼ Q	75% 77	75% 77	- 1 200
108% 314%	96 194%	100% 283 210	104% 104% 100%	108% Mar. 29 125% May 24 127% May 23	95% Jan. 3 111½ June 21 110 Jan. 3	Am. Tobacco Co	. 40,242,400	July 15, '21 June 1, '21 June 1, '21 July 1, '21	21/4 Q 3 Q 3 Q	105½ 105½ 123 123% 123 123% 140 90	104% 105¼ 118% x119% 117 x118½ 80% 80%	- ¼ 11,200 - ¼ 6,600 - 1% 2,500 - % 200
100	9036	97% 95	854 ₄ 89 521 ₂	94 Jan. 31 96% June 9 82% May 5	87 Jan. 4 90% Jan. 14 57 Feb. 21	Am. Woolen Co	. 40,000,000	July 1, '21 July 15, '21	1% Q 1% Q	694/2 704/2	96% 67% 60	-1 33,400
110% 68% 29	94% 27%	105% 61% 21%	281g 281g	98 June 1 394 Jan. 26 10 May 16	93 Feb. 21 2012 Aug. 12 7% June 23	Am. Woolen Co. pr	. 12,500,000 . 12,500,000 . 4,828,000	July 15, '21 Apr. 1, '13 May 1, '17	1% Q 1	96 96 22¼ 22¼ 8 8	96 96 20½ 22 7% 7%	- 1 100 + 1 1,300 - 1/4 000
65 12 21%	40 1 15	591 <u>4</u> 23 34	20	3.; Jan. 14 12% Feb. 7 20% Mar. 5	23½ June 25 8 Mar. 25 20 Apr. 15	Ann Arbor pf	. 2,414,000 . 3,250,000 . 4,000,000	Nov. 1, '20	\$1.50		25 8 20	## ###### ## ######
777×	545 ₈	661 ₅ 65% 67%	30 2 18	43% May 11 3% Jan. 13 35% May 6	337 Jan. 3 1 July 28 24 Jan. 26	Anacon. C. M. Co. (\$50) Assets Realization (\$10)	.116,562,500	Nov. 22, '20 Oct. 1, '13 Aug. 1, '21	\$1 1 1 Q	35% 35%	34½ 35 1½ 28% 28%	- ¾ 9,700 - ¼ 600
8014 8014	61 583 68	74%, 75%, 120	4976 38 84	65 May 3 65 May 21 1011 Mar. 23	55% Jan 0 45 Jan 5 93 June 20	Assoc. Dry Goods 1st pf Assoc. Dry Goods 2d pf	. 13,760,100 . 6,706,100 . 40,000,000	June 1, '21 June 1, '21 July 25, '21	1½ Q 1½ Q	6-8% 6-4% 58 58 104 104	64% 64% 58 58 97 97	+ ¾ 100 13 - 14 1,100
104 80	76%	190% 82	76 72	87% Aug. 2 80% Aug. 12	76% June 20 75% Jan. 3	Atch., Topeka & Santa Fe pr	.124,130,000	June 1, '21 Aug. 1, '21	1½ Q 2½ 8A	83% 84% 79 80%	83½ 83% 79 80¼ 96 2%	- ½ 6,400 + 1½ 1,500
107 10216	871 ₂ 92	104% 176%	82 7112	715 Jan 3 2011, July 25 76 Jan 3 44% Jan 7	77 Apr. 27 18 June 17 15% June 17	Atlantic Coast Line	. 67,586,200 . 14,963,400	July 11, '21 Feb. 1, '21 Jan. 3, '21	3½ SA 3 \$1,25	84 85 23 21 12% 22%	84 85 20½ 21% 20 20	+ 1 200 - 11/4 20.400 - 21/4 1,000
761.	64	20%	42 6% 13%	9 Jan. 3 23% Apr. 29 20 Apr. 29	4% July 26 12% June 20 15 Aug. 11	Atlantic Fruit (sh.)	. 6,807,375		62½c	4% 5 12% 12% 15 15	4% 5 12% 12% 15 15	+ ½ 1,100 - ½ 400 - 1 100
100	11.	*1570		1125 May 10 1105 Jan. 28	*820 June 25 103% July 19	Atlantic Refining	. 5,000,000 . 20,000,000	June 15, '21 Aug. 1, '21	5 Q 1% Q	107 107 3%	107 *950 107 107 3% 3%	+ ¾ 100 + ¾ 900
3549	29	1994 30% 24 82	916 5	4% Jan. 29 15 Jan. 28 13½ Jan. 12 70 Jan. 21	2% June 9 10 Apr. 9 8% June 13 50% Aug. 6	Auto Sales (\$50)	. 3,656,150	Dec. 31, '20 Aug. 1, '21	1% Q		12½ 8½ 50%	
156% 111%	61% 100	1480g 1021g	78 92	94% Jan. 11 102% Jan. 25	62¼ June 24 96 June 27	BALDWIN LOCOMOTIVE	. 20,000,000	July 1, '21 July 1, '21	3½ SA 3½ SA	76% 77%	72% 73% 97 36 36%	- 3½ 67,600 - 1½ 25,000
50% 101	384. 36	49% 54 98	27% 40% 21%	42% May 9 54 Jan. 11 37 Apr. 23 80 Jan. 11	30% Mar. 14 47 Mar. 14 30 Feb. 1	Baltimore & Ohio	40,000	Mar. 1, '21	2 SA \$1,50 1% Q	50% 51%	49% 50½ 37	2,200
95	194	93 50% 43%	80 30	27 May 4 35 Jan. 3	70 Jan. d 24½ June 8 14% June 29	Barnet Leather pf	. 13,000,000 . 1,000,000	Apr. 30, '21 Apr. 30, '21	62½c 62½c	16% 16%	16½ 16½ 16½	- i% 145
1675	\$14 551 ₉	96	36 47	1 Jan. 10 20 June 9 62½ May 6	½ Aug. 8 27 June 9 39½ June 24	Batopilas Mining (\$20)	61.887	July 1, '21	114 0	56 50 56 51	50 50 48 494	- 1/4 100 + 11/4 100 - 3/6 19,400
112 108 116	55% 100 101%	102½ 102¼ 114	48% 90 99%	65 May 6 93¼ Jan. 11 107½ Jan. 15	41½ June 23 87 June 13 93% June 22	Bethlehem Steel 7% pf Bethlehem Steel 8% pf	29,586,800	July 1, '21 July 1, '21 July 1, '21	1% Q 1% Q 2 Q	90 90 98% 99	90 90 97½ 97½	- 1½ 200 - 1½ 700
25 84 102	80 85%	15 96%	2% 82	6 Mar. 28 39 Jan. 14 95 May 6	3% Aug. 5 39 Jan. 14 88 Jan. 9	Booth Fisheries (sh.) Booth Fisheries 1st pf Brooklyn Edison	4,998,600	Apr. 1, '19 Oct. 1, '20 June 1, '21 Jan. 2, '18	50c 1% 2 Q	3% 2%	3% 3% 39 39 30	+ 1/4 100
33% 28% 92%	10 5½ 41	17 13% 65	914 5½ 50	14% Jan. 25 10 Jan. 25 72½ May 19	6 June 7 51 Jan. 12	Brooklyn Rapid Transit Co B. R. T. certificates of deposit. Brooklyn Union Gas	48,964,000 25,556,000 18,000,000	Oct. 1, '19	1%	11% 11% 7% 7% 68% 68%	10% 10% 7 7 68% 68%	- ½ 1,700 - ½ 500 - ½ 400
112½ 101 15½	71 97 614	118¼ 104½ 8¼	35 80 314	42% May 20 84 Jan. 18 5% Jan. 11	33 Feb. 14 70 Mar. 9 2% July 25	Brown Shoe Brown Shoe pf Bruns T. & R. R. Sec	(,000,000	Sep. 1. '20 Aug. 1, '21	.1% Q	3 3	38% 74 3	+ 1% 300
54% •72% 78	50 56 68	7534 45 65	65 45 50	73 Feb. 19 43 Jan. 20 68 Feb. 19	73 Feb. 19 41 June 3 65 May 4	Buffalo & Susquehanna Buffalo & Susquehanna pf Buffalo, Rochester & Pitts	2,697,100	June 30, '21 June 30, '21 Aug. 15, '21	1% Q 2 8A 1 8A		73 41 65	** ******
*97 166 1114	*97 115 107	129	76	90 May 16 93 May 20 115 Mar. 3	90 May 16 81½ Jan. S 105 Jan. 4	Buffalo, Rochester & Pitts. pf Burns Bros. Burns Bros. pf	8,004,400	Aug. 15, '21 Aug. 15, '21 Aug. 1, '21	3 SA 21/4 Q 11/4 Q	NN% NN%	88 88 115	- 1½ 200
39% 17 37%	16 5½ 16¾	2714 1115 2016	10 3%	28 Aug. 2 6 Jan. 7 15% May 2	144 Jan. 3 4 June 20 104 June 20	Butterick Co	16,667,200 2,834,045	Sep. 1, '16 June 30, '18	50c 81.25	27¼ 27¼ 4¼ 4¼ 12¼ 12¼	26% 26% 4% 4% 11% 12	- 1½ 1,000 - ½ 2,600
54% 87%	19%	288% 85%	916 5516	19% Apr. 10 64% Feb. 14	10 June 16 54 Apr. 13	CADDO CEN. O. & R. (sh.) California Packing (sh.) Caliahan Zinc & Lead	150,000 471,707		1.50 Q	10% 10% 61% 62 4% 4%	10 10 50 00½ 4½ 4%	- 1 900 - 2,600 + 1/8 1,300
23 56% 86% 86%	5% 20% 64% 56%	20% 46 75½ 69	15% 63 40	7½ Jan. 8 49% May 13 79 May 13 53 May 3	4¼ June 22 25 Jan. 5 68½ Jan. 4 41½ Jan. 4	California Petroleum California Petroleum pf Calumet & Arizona (\$10)	10,739,000	Oct. 1, '13 July 1, '21 June 27, '21	1% Q 1% Q 50c Q	33 33 71 71 46% 46%	29% 30% 71 71 46% 46%	- 2% 4,100 - 1 300 - 1% 100
170% 48	126% 42	134 43½	100% 38	119% Jan. 11 40 Jan. 21	101 June 20 40 Jan. 21	Canadian Pacific	282 994 000	June 30, '21 Feb. 1, '21	2½ Q 1½ SA	118 114%	112 1131/4	+ 1/4 10,800
101 116%	915 ₉ 565 ₉	19% 100 104%	5% 72 30%	104 Apr. 27 85% Feb. 18 43% Jan. 19	4 June 14 72 July 11 2616 Aug. 13 5816 Aug. 12	Canada Southern Case (J. I.) Plow (sh.) Case (J. I.) Th. M. 7% pf. Central Leather	39,069,100	July 1, '21 Aug. 2, '20 Apr. 1, '21	1% Q 1% 1%	4½ 4½ 32% 33½ 65 65%	4% 4% 70% 26% 27% 58% 50%	- 1/4 600 - 51/4 44,600 - 51/4 9,100
213 67½	104% 170 31	240 61%	24%	96 Jan. 12 200 Mar. 7 32½ Jan. 20	190 Mar. 22 23 Mar. 10	Central Leather pf	27,436,806 898,225	Aug. 1. '21 Mar. 1. '21	2 Q 50c	24% 25	24½ 25	- 5½ 9,100 + ½ 900
901/2	38½ 85	62 90	36 78%	44 Jan. 20 70 June 10 68 Jan. 20	22 Aug. 6 70 June 10 68 Jan. 20	Certain-Teed Products (sh.) Certain-Teed Products 1st pf Certain-Teel Products 2d pf	3,000,000 2,675,000	Jan. 1, '21 July 1, '21 July 1, '21	1% Q 1% Q	**	22 70 68	** *****
141¼ 68¼ 12¼	90 511/6	164% 70% 17	59% 47 6	86 Apr. 30 65½ May 9 8¼ Jan. 6	46 Aug. 12 46 June 20 6 Apr. 21	Chandler Motor (sh.)	62,793,700 19,538,300	Dec. 31, '20	11.50 Q	49 49½ 55½ 55%	46 46% 52% 53 7%	- 214 22,400 - 284 5,900
13%	3	23% 15	8	12 Apr. 12 6% Jan. 29 7% May 19	11 Apr. 27 ¼ Apr. 29 5 June 15	Chi., & East. Ill., Eq. Tr. rects Chi. & E. I. tr. cfs., 1st ass't nd	6,577,800	Jan. 16, '11	2		11%	
17%	7%	17%	3%	6% Jan. 31 7% May 19 9% May 9	% Apr. 29 6% May 17 6% June 23	Chi. & E. Ili. pf., Eq. Tr. rects. C. & E. 1 pf., Eq.t.r., 1st asst pd Chicago Great Western	9,259,000	Feb. 15, '10	2	7% 7%	1 1 6%	- ½ 1,500
30%. 52% 76	21 34% 48%	33% 44% 45	15% 21 36%	20% May 9 31 Jan. 12 46% Jan. 12	14 June 18 22 June 20 32 June 21	Chicago Great Western pf Chi., Mil. & St. Paul Chi., Mil. & St. Paul pf	44,137,400 117,411,300 116,274,900	July 15, '19 Sep. 1, '17 Sep. 1, '17	1 21/2 31/2	17½ 17½ 27 27½ 41 41¾	16½ 16½ 25% 26½	$-\frac{11}{4}$ $-\frac{700}{5}$ $-\frac{7}{5}$ $-\frac{7}{2}$ $-\frac{11,100}{11,100}$
105 133	85+ 116 68	91½ 120	60	71 Jan. 11 110 Jan. 11 704 Jan. 11	60% Apr. 14 95 July 1 48 Aug. 11	Chicago & Northwestern Chicago & Northwestern pf Chicago Pneumatic Tool	22,395,100	July 15, '21 July 15, '21 July 25, '21	2½ 8A 2½ 8A 1 Q	65 67% 		+ 1/4 1.800
113% 33% 84	68%	41% H4%	21% •	34% May 18 78 May 10	22% Mar. 11 68% Mar. 12 56% June 21	C B I & P tem cfs	7.5. (MH) (MH)	June 30, '21 June 30, '21	3½ SA 3 SA	3234 33 7534 7534 6434 6434	30% 31% - 75	- 1% 28,700 - 1 500
73 83 107	53 % 57 98	71% 72% 95	54 58 80	63 Jan. 6 80 June 7	50 June 25 70 July 1	C., R. I. & P. 7% pf., tem. cfe C., R. I. & P. 6% pf., tem. cfs Chi., St. P., Minn. & O Chi., St. P., Minn. & O. pf	18,556,700 11,250,300	Feb. 21, '21 Feb. 21, '21	21/2 21/2		50%	- 1% 700

New York Stock Exchange Transactions—Continued

		*			rk	Stock	Exchang	ge Tra	nsact	ions	3—Co	nti	inue					
1919, High. Lo	w. High	1920.	Price Ranges. This High. Dat	S Year to Date.	ate.	STO	OCKS.	Amount Capital Stock Liste	ed.	-Last Date Paid.	Dividend Per Cent.	Pe- riod	. First.			ek's Tra	nsactions- Change	
29¼ 10 50% 3:	634 213 2% 415	4 7% 5 16%	12% Feb. 27% May	10 9 Mar 11 19½ Mar	. 9	Chino Co	opper (\$25) opper (\$5)	95,000,0	00 00 Sep	30, '20	0 37½c		10¼ 22¾	101/4 23	9% 22	10 221/	+ %	3,50 1,40
54% 3: 74 6: 69½ 6:	3 69	31% 60 58½	66 Mar.	3 60 Feb	e 21	Cleve., C	C., C. & St. Louis C., C. & St. Louis d & Pittsburgh (\$5	47,050,3 pf 9,968,9	00 Sep 00 July	20, '21	2 114	Q	* *			4084 621-		*****
108 66 110 103 43% 37	31/2 104	40 % 80	86 Jan.	13 79½ Apr		Cluett, I	Peabody & Co Peabody & Co. pf.	18,000,0	00 Feb 00 July	1, '21	1%	Q	42	-12	42	42 81	+ 2	10
56 34 120 101	43% 443% 11% 105	971/4	32% May 100 Apr.	6 22 July 11 100 Apr	. 11	CDIOFRGO	a (sh.) Fuel & Iron Fuel & Iron pf	2.000.00	UU MARY	25, '21 25, '21	2%	Q	33¼ 24	33%	31 1/4 22 1/2	32½ 22½ 100	- 1%	5,90 40
31¾ 19 58½ 48 51½ 45	5 54	46 35	39¼ May 53¼ Apr. 47½ July	6 27¼ Jan 28 49 Jan 7 42 Jan	. 3	Colorado Colorado Colorado	& Southern 1st p	f 8,500,00 8,500.00	00 Dec. 00 June 00 Dec.	31, '12 30, '21 31, '20	2	SA A	37% 53 46	37¼ 53 46	35 53 46	36 53 46	- 2 - 1%	1,10 20 10
69 39 75¼ 50	01/4 67 03/4 651/4	50 9%	63 Jan. 12% Jan.	29 52 June 8 4 Aug	20	Columbia Columbia	Gas & Electric Graph. (sh.)	50,000,00	00 Aug 02 Jan	15, '21	1½ †25c	Q	55% 4%	75% 4½	52% 4	53%	- 1% - 1%	4,10 12,20
95½ 91 63¼ 37 75 34	% 56 79½	34 51½	42¼ May 61 Jan.	9 28% June 13 21% June	21	CompTa	Graph pf abRec. (sh.) ated Cigar (sh.)	131.03	33 July 00 Apr.	11, '21 15, '21	1 1%	Q	18% 31% 20	181/g 313/4 20	18 31% 28%	18 313 287	- 3% - 3% - 11%	36 10 26
86% 78 106% 78	89% 34%	70 6% 71%	12 Jan.	18 65 Apr. 7 5 July 17 77% Jan.	- 8	Consolida Consol E	ited Cigar pf Distributors ited Gas	4,000,00	34 Jan.	21, '21 21, '21 15, '21	1% 162½ 1%	9	7	7 8N%	5% 85%	70 5½ x85½	- i14	1,40
94 94 37½ 30	85 14 4614	85 16	84½ Apr. 21% Jan.	29 84½ Apr. 7 14% July	29 9	Consolida	Coal., Mdted Textile (sh.)	40,205,49 375,39	on Apr.	30, '21	11/2	Q Q	15%	15%	145%	84% 14%	- %	1.00
103% 65 110 100 16 10	102% 14%	51% 97% 3%	98 Jan. 5 Jan	6 90 Apr. 7 % July	18	Continent	al Can Co al Can Co. pf al Candy (sh.)	4,345,00	30 July30 Oct.	1, '21 20, '20	20C	Q	441/2	441/4	38	3834 90 %	- 6%	3,70
84½ 58 90 46 109% 102	1031/4	63% 61 97	761/2 Mar.	26 60 Aug 26 59 June 17 96 June	20	Continent Corn Pro	tal Insur. Co. (\$25) ducts Refining Co. ducts Refining Co.	5) 10,000.00 49,784,00	00 July	8, '21, 20, '21 15, '21	\$2.50 †1½ 1¾	SA Q Q	67¼ 102	60 67% 102	60 65 101½	60 66% 101%	- 1/4 - 1/4 + 11/2	11,26 30
79 48	43% 64	24% 45%	44% May 49% May	2 251/8 Aug 11 331/4 June	12	Cosden & Crex Car	Co. (sh.)	759,46 2,992,60	Aug. June	1, '21	62½c	SA SA	271/4	271/4	255	2614 3314	- 1	11,80
261 52 105 91	100 60%	70 81½ 21½	91 Jan. 33½ Feb.	11 51 July 17 77 June 26 12% July	27	Cuban-Ar	Steel Co. pr	25,000,00	00 June 00 July	30, '21 30, '21 1, '21	1% 50c	900	541/4 151/4	15%	521/2 131/2	54% 82 14%	- 14 - 15	17,90 4,70
107% 101 55 20 87% 60	% 59%	93¼ 16½ 54	26 Feb.	15 75 June 14 6% July 18 19½ July	11	Cuba Car	nerican Sugar pf ne Sugar (sh.) ne Sugar pf	500.00	10	1, '21	1%	Q	10% 26½	10% 26%	8% 23	934 2414	- % - 2%	13,20 6,20
** **	40 36%	25 15 92	44 May 21 Jan.	26 23 Mar. 20 13% June	16	DAVISON De Beers	CHEMICAL (sh.)	197,30	O Nov.	15, '20 27, '21 1, '21	\$1 75c		34	34	34	34 14	- 7/s	10
116 91 ³ 217 172 ³	½ 108 ½ 260½	83¼ 165	103% May 249 May	11 90 Apr. 16 176 June	14 20	Delaware Delaware	& Hudson, Lack. & West. (\$	42,503,00 (50). 42,277,00	0 June 0 July	20, '21 20, '21	1% 21/4 5	1000	19412	195	194%	78¼ 100 195	+ %	20
15½ 31 24 61	½ 9 ½ 16%	1/4 1/4	4% Jan.	29 ½ June 29 1 May 13 96 May	30 4	Denver & Denver &	Rio Grande pf	38,000,00	0 Jan.	15, '11	214	**	11/4	15%	114	114	- 1/8	90
120 110 105 80 1634 109	101	96½ 83 9¼	75 May 21% Apr.	12 66½ Apr. 21 10% Jan.	28	Dome Mil	dison nited Railway nes (\$10)	4,000,00	U July	15, '21 1, '21 20, '21	1 2½ 25c	999	17	17	1616	- 88 75 16½	- 1%	2,300
6% 25 11% 5%	12%	3 5%	4½ Jan. 7% Jan.	13 18 Apr. 3 2½ June 17 4% Feb.	23	Duluth, S Duluth, S	perior Traction outh Shore & Atlan outh Shore & Atl.	pf. 10,000,00	0			**	- 5	à	3	20 3 51/4		100
63 613 101½ 1009	67½ 102½	27 84	37 Jan. 3	20 25 Mar. 2 84 June	18	Durham l	Hosiery Class B (\$ Hosiery pf	3,252,85 3,000.00	0 Jan. 0 Aug.	1, '21	187½c	Q	+ #	111	414000	2994 84	- ::	*****
137 55	*555 130	*495 115	*102½ Apr.	6 *102½ Apr.	6	Eastman Electric S	N KODAK Kodak pf torage Battery	6,165,70	0 July 0 July	1, '21	2½ 1½ 3	999	630	632	627	627 *102½ 128¼	- N	300
43 233 49 39 43 243	45	13% 32¼ 5½	40% May	6 16 June 4 36 Aug. 7 4 July	- 5	Elk Horn	Coal (\$50) Coal pf. (\$50) Brantingham	12,000,000	9 Sep. 9 June	11. '19 10, '21	75e 75e	Q	1746	17%	171/2	17% 36 4	**	300
101 88 150 80	91 147	40 47	60% May	6 33% Mar. 2 52 Jan.	11 5	Emerson I	Brantingham pf ohnson (\$50) ohnson pf	12,170,500	Feb.	1, '21	1¾ \$1.25	Q	55%	60	5714	115% 58%	- i%	5,600
107% 1017 20% 128 33 189	4 21% 4 30%	84 91/4 161/4	15¼ May	24 87 Jan. 9 11% Mar. 9 16½ June	21	Erie 1st i	of	47,904,000	Apr.	1, '21 9, '07	1%	Q	95 135 195	95¼ 13½ 19¼	95 12% 18½	95% 13% 19	+ !	366 4,200 2,400
23% 139	4 22% *55	*55	*54 July	12 11½ Apr. 8 *54 July	8	Erie & P	ittsburgh (\$50)	2,000,000) June	10, '21	87½c	Q	13%	13%	13	13¼ *54 35	- 11/4	1.000
94 73 123 83	931/ ₉ 981/ ₂ 95	98½ 40	41¼ Apr. 2 82½ Apr. 2	9 44% July	3 21	Fairbanks Famous Pl	KS CO. (\$25) Co. pfayers-Lasky (sh.).	2,000,000	July July	1, '21 1, '21	2 \$2	Q	3816	51%	47	4994	+ %	43,300
23½ 9 48¼ 25	91% 16% 44%	69 5 21½	90 Apr. 2 9 May 201/2 Jan. 2	6 5% June	22 20 30	Federal M	layers-Lasky pf. (sining & Smelting ining & Smelting p	6,000,000	Jan.	1, '21 15, '09 15, '21	11/4	Q	79	22	79	80 7 22	+ 2 + 34	1,500
173 38½ 110¼ 91 55 39¼	135 1081/a	78 97 10	90 Jan. 1 100 Jan. 2	1 75 June	28	Fisher Boo	dy Corp. (sh.) dy Corp. pf er (\$25)	4,063,500	Aug.	1, '21 1, '21 1, '20	\$2.50 1% 75c	Q	97% 19%	88%	95%	88% 98	+ %	6,400
64% 31% 38% 15	36½ 19½	121/2	20½ Jan. 2 5¾ Jan. 1	8 12¼ June	6	GASTON.	Texas (sh.) W. & W. (sh.)	498,920	Nov.	28, '19 15, '19	\$1 50c		121/4	121/4	121/4	12%	- %	1,300
	77½ 43 79¼	441/2 321/2 71	53 Jan. 1	2 40½ June 5 40¼ Jan. 5 80 Jan.	29 3	Gen. Am. General A:	Tank Car Co. (sb. sphaltsphalt pf) 252,835 19,795,800		1, '21	\$1.50 134	Q	51 86	51½ 86	43%	41 45¼ 80¼	- 5% - 7%	151,700 800
95% 47 106 97 101 90	75% 100 94%	51 84 78%	62½ Jan. 2 100 May		3 4	General Ci	gar Cogar Co, pf gar deb. pf	18,104,000	June	1, '21 1, '21 1, '21	1½ 1½ 1¾	000	56% 85	56¼ 85	56 85	56 90 85	- i	300
176 1141/2	172 42	116%	13814 Mar. 13 1614 Jan. 1	8 111% Aug. 1 9½ June	11 20	General El General Mo	fectricotors, new (sh.)	20,526,013	July Aug.	15, '21 1, '21	†4 25c	Q	118 10½	1181/4	111%	115	- 2¾ - ¾	48,400 23,800
95 82	89% 93 85%	64½ 69 58%	71% Apr. 2 82 Jan. 2 70% Jan. 1	4 70¼ Aug.	1	General Me	otors Corp. pf otors 7% deb otors 6% pf	16.183,400	Aug. Aug. Aug.	1, '21 1, '21 1, '21	11/2 11/4 11/2	QQQ	71%	71%	71 631/4	65 71 63½	- i	600 800
93% 561/2	86%	27	91% Feb. 13 44% Jan. 11	5 77 Apr. 1 26% June	29 24	Goodrich (B. F.) (sh.)	3,529,700	Feb.		11/4		321/	321/2	31	31%	- %	2,000
109½ 102 53¼ 46¾ 80 47½	102% 49% 55%	70 8½ 15	85 Jan. 1 16% Mar. 2 25 Jan. 26	6 16 Aug.	6	Gray & Da Granby Co	B. F.) Co. pf avis (sh.) nsolidated	15,001,900	July Mar. May	1, '21 1, '20 1, '19	1% 50c 1%	Q	73½ 11 16¼	74 11 16%	73½ 11 16	11	+ ½ - 1	300 100 360
100% 75½ 52¾ 31¾	91% 41% 38¼	65% 24% 15	79% Jan. 21 32% Mar 25% May 3		24	Great Nort	fs. for ore prop. (s)	h.) 1,500,000		1, '21 18, '21 22, '20	1% \$2 50c	Q	73 28¼ 21	75 29% 21%	72% 28¼ 20%	73% 29% 21	+ 1½	11,200 3,400 900
47½ 32½ 12% 7	20½ 17½	111/4	16% Jan. 8	7% June 6% Aug.	21 10	Guantanam Gulf, Mobi	o Sugar (sh.) le & Northern	300,000 9,987,300	July	1, '21	25e	Q	7 7	9%	9½ 6½	9½ 6½	+ 1/4	· 200
40½ 30 89¼ 49½ 95½ 92½	35% 84% 92%	181/4 251/4 901/4	26 Feb. 1 48½ May 6 87¼ May 4			Gulf State	le & Northern pf s Steel Steel 1st pf	14,199,400	Apr. July	1, '19 1, '21	21/4 1%	Q	311/4	31%	301/4	22 31½ 87¼	- 2 - 2%	1.000
	16	141/6	13% Jan. 7 25 Feb. 11 77% May 4	10 May 25 Feb.	5	HABIRSHA Hackensack	W ELEC. (sh.)	213,431 2.189,775	Jan. June	1, '21	37½c 87½c	-				10	84	
100½ 54% 71% 40 *85 *85	108 78¼ *95	50 495	60% Feb. 15	50% June	20	Havana Ele	Barker (sh.)ec. Ry., L. & P	15,060,000		1, '21	*1% 3	Q SA	57%	50%	57	70 57% 165	- 1/4	2,6(6)
100 60	46¼ 60 71	12½ 58 45	25% Apr. 25	49% Mar.	2	Hocking Va	nufacturing alley Mining	25,116,000	Dec. 3 July	1. '20	2 25c	M	i.	58	5714	14 58 57%	+ 1%	200
:: ::	1161/4 231/4 331/4	55¼ 9¼ 19	86 May 6 16% May 2 20% Jan. 7		21	Hupp Motor	Car (\$10) Steel (sh.)	25,000,000	Aug. Dec. 3	1, '21	25e 75e	Q	52 :1	52 11	10%	10% 10%	- 35% 1/a	5,400 2,900
104 85%	97% 56%	80% •56	98 Aug. 2 *59½ May 6	85½ Mar. 1 58 Jan.	24	ILLINOIS Cen	CENTRALtral Leased Lines.	109,296,000	June July	1, '21 2, '21	1%	Q SA	1141/4	94%	93	94 *50%	- 1/4	1,600
** **	9% 20% 97	5% 14½ 82	7½ Jan. 7 15¾ Jan. 12 80 Feb. 25	80 Feb. 2	3	Indian Refi	Ref. (\$5)	7.830,450	July Dec. 1 June 1	1, '21 5, '20 5, '21	136 50e 134	Q	7%	8.	254 786	2% 50	- 1/4	6,033 700
68% 42½ 9½ 3½ 31¼ 10%	61% 61% 17%	28 3 81/2	37% May 18 5% Jan. 25 16 Jan. 25	29% Mar. 1 3% June 1 9 June 1	3	Interboro C	Con. Copper (\$20) consol. (sh.) on. Corp. pf	745,207	Oct. 2		\$1 11/4		S174 1154	32% 4 11%	31 316 10%	31% 354 114	- 1½ - ½ + ¼	2,700 2,000 800
37¾ 10½ 91% 48	27 88	9% 40%	13% Jan. 11 57 Jan. 7 25 Apr. 15	6½ June 2 36½ June	9	Internations Internations	Agricultural Agricultural pf	7,303,500	Apr. 1			Q	26%	3676	4184 36176	3675	- ¼ - %	600 100
149% 110% 120 111	1421/2 115		100½ Feb. 16 110 Jan. 29	70% July 2	7	Internationa Internationa	d Cement (sh.) d Harvester (new) d Harv. pf. (new)	92,270,700	July 1: June		11/4 11/4	Q		74%	71%	21 7334 994	+ %	7,900
67% 21% 128% 92%	51% 111% 179	101/4	17¼ Jan. 11 63% Jan. 11 42 May 6	9¼ Aug. 1 30% Aug. 1 28 July	1 1 6	Internations	al Mercantile Marin al Mercantile M. p al Motor Truck (sh	f. 48,867.300	Aug.		3 8	SÁ	10% 45% 51%	10¼ 45½ 31½	91 _A 395 _A 201 ₅	9½ 42 29¼	- ¾ - 3½	1,400 10,500
11 11 11 11 11 11 11 11 11 11 11 11 11	84 71	68 54%	76 Jan. 18 64½ Apr. 25	66½ July 56% June 2	1 2	Internationa Internationa	al Motor Tr. 1st pf	10,921,800	July	1, '21	1%	Q	GN 583/4	58%	68 584	68 585s	- 2½ - 1 - 3%	400 100 200
33% 20% 97% 90 82 30%	26% 88 91%	11% 75 38%	17 May 2 85 May 4 73% May 17	43½ Jan.	3 5	Internationa Internationa	l Nickel (\$25) l Nickel pf l Paper Co	8,912,600 19,927,760	Mar. 1 Aug.	1, '21		Q	13% 50%	13½	13 45	13¼ 84 46	- % - 4%	2,700
05¼ 95 80 62 70 58	110 79% 71		101 May 13 75 Jan. 20 60 Mar. 23	99 Jan. 1 67½ Aug. 1 45 June 1	1	Internationa Internat. Pa	il Paper Co. pf iper pf., stamped	. 23,885,200	July 1: July 1: July 1	5, '21	11/2	Q Q		69	67%	101 67½ 45	- 3	300
9% 21	13%	19	26 Jan. 20 6½ Mar. 1	5½ Aug. 5 5¼ May 2	1	Invincible O	ll Salt	1.418.400	July				814	81/2	7%		- %	9,200
65 34 441/4 441/4	51½ 57 7½	27½ 50 4	40 Jan. 11 60¼ May 14 4% Jan. 7	24 June 1 60% May 1 2% July	1	Iron Product	ts (sh.) k Coal (sh.) Trans. (\$10)	118 798	July 1	. 21	\$2	Q	2%	3	2%	25 60 1/6 23/4	- 1/6	6,900
48 15 91 38% 44 24%	21% 45% 30	3 7% 13	1134 Mar. 17 3214 July 5 2514 Jan. 27	4 Jan. 81/3 Jan.	5	JEWEL TE Jewel Tea p	A	. 12,000,000	Oct. 1 Oct. 15	, 'io	***		91/4	10 30 18%	8% 27 17%	10 30	- 1/	2,600 300
52 52 25¼ 13	60% 27%	57 13%	61¼ Jan. 4 28% May 6	60¼ Jan. 18½ Feb.	1	KAN. CITY. Kansas City	FT. S. & M. pt Southern	. 6.252,000	July 1	. '21	1	Q	251/4	25%	24	61¼ 24%	- %	3.900
57 40 30 105 18 117	52½ 118 106	40 70	52 Mar. 30 79 Jan. 10 110 July 15	45½ Jan. 1 68 Mar. 1 110 July 1		Kansas City Kayser (Juli	Southern pfius) & Co	. 21,000,000 . 6.570,000	July 15 July 1 Aug. 1	. '21 '21 '21	2 (Q	49%	496%	49%	40% 75%	78	600
64 68 10½ 101½	152½ 105	25½ 75	54% May 5 94 Jan. 25	34 June 7		Kelly-Spring Kelly-Spring	field Tire (\$25) field Tire 8% pf	. 8,575,550 . 5,860,000	Aug. 1 Aug. 15	· '21 · '21	fi3 9	Č		41% 79½	38¼ 79	38¼ ·	- 2¼ - 1¼	17,700 300
09½ 90¼ 15 34 00½ 89	91 95 98½	80 .	62 May 9 90 May 11	70 May 31 35 Mar. 11 75 Mar. 11	1	Kelsey Whee Kelsey Whee	field Tire 6% pf	. 10,000,000	July 1, Aug. 1	521	134	5		50		90	— i	100
43 27% 71/4 21/2	33½ 10 48¼	14% 3	22% May 11 6½ May 5	16 Mar. 11 6 June 11	1	Kennecott C	Des Moines	. 2,786,980	Dec. 31	, '20	50c			18½	17%	181/6 -	+ 1/4	5,200
70 1161/8 091/4 106	$102\frac{1}{2}$	93 1	150 May 3 103½ May 3	8% Jan. 3 130 Jan. 10 97% June 17	i	Kresge (S. 1 Kresge (S. 8	S.) Co	. 10,000,000	July	, '20 '21 '21 '21	30c 3 8 1% (A 2	12%	13%	1	98	- %	3,600
89½ 60 10 105 07% 62½	98 105 91%	100% 1 45	75 Aug. 2 101 Feb. 11 58½ Jan. 11	*101 Feb. 11 32 June 23	ì	Kress (S. H. Kress (S. H) Co	. 3,397,500	Aug. 1. July 1. Mar. 31	'21	1%	ž	**	301/4		75 101 38 -	- 11/4	*****
14 7 25 13	57½ 24¾ 40¾	35 81/8	57½ May 17 14½ Jan. 12 28 Jan. 25	40 June 10 10 Mar. 11 19 Mar. 21	1	Laclede Gas Lake Erie &	Co Western	. 10,700,000	Mar. 15	, '19	1% .	· .	5314	53%	531/4	531/4 -	- 11/4	1,300 100 200
10 21 10% 40½	38% 56½	15% 39%	29% Apr. 30 56½ Jan. 5	17½ Jan. 14 47% June 21	I	ehigh Valle	Western pf & Tire (sh.) y (\$50)	60,501,700	Jan. 15 June 1, July 2,	'21 ,	50e G	2	26%	26%	261/8	261% -	- 15 ₆ - 36 - 136	200 900 2,600
50% 195 18 107-		127% 1	55 May 23 53½ May 24 05½ Feb. 7	138% Jan. 22 137 Apr. 27 97% Jan. 3	L	aggett & M	yers. vers, Class B yers pí	21,496,400	June 1.	'21	3 G 3 G 1% G)	50 15	50 1	50 1	55 50 -	- i - 2%	100
	44		79% May 5 95% May 4	64 Aug. 10 88 June 22	Ĺ	ima Locomo	otive pf	4,250,000	Aug. 1,		1% Q	. 1	64 6	34	64		- 2% - 6	200

15. 1921

New York Stock Exchange Transactions—Continued

					ew York	Stock Exchang		sactions	—Co	nti	nued		ast Wee	k's Trai	nsactions-	
High.	19. Low.	High.	-Yearly 920. Low.	Price Ranges.— This Y High. Date.	ear to Date. Low. Date.	STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe-	First.	High.	Low.	Last.	Change.	Sales
27% 81%	25% 40%	36 28 70	14% 9% 25	12% Jan. 10	8 Aug. 12 31 Jan. 3	Loose-Wiles Biscuit	6,948,600	May 1, '21 June 30, '21 July 1, '21	50e 25e	Q	11% 8½ 33½	11% 914 34	8 33½	11% 8% 34 95	- % - % + 1	5,900 4,000 200
106% 120 245 115 122%	94% 94 147% 107 104%	115½ 183% 110½ 112½	93½ 100 120¼ 97 94	98% Apr. 28 100 Mar. 11 164% Feb. 28 107 Feb. 3 118 July 6	94½ June 23 136 Feb. 3 100 Jan. 5	Loose-Wiles Biscuit 2d pf Lorillard (P.) Co Lorillard (P.) Co. pf	2,000,000 24,246,700 11,306,700	Aug. 1, '21 July 1, '21 July 1, '21 Aug. 10. '21	1% 3 1%	Q Q SA	$\frac{1481/2}{101}$ $\frac{101}{110}$	1481/2 101 111	. 147 101 109	94½ 147 101 110	- 2½ + 1 + 1¾	400 100 400
79% 66	63	69% 64% 45	56 56 8	68 Jan. 21 57½ Jan. 24 17½ Feb. 4	59½ Jan. 3 53 June 7 10 Jan. 4	MACKAY COMPANIES Mackay Companies pf Mallinson (H. R.) Co. (sh.).	41,380,400	July 1, 21 July 1, 21	* *	90 :0	56 55	56 55	å6 35	64 56 13	.+'i	100
137	130	801/4 1511/2 102	45 63 86	67 June 1 8044 Mar. 10 93 Jan. 24	46½ Jan. 7 30 Aug. 13 92 Jan. 20	Mallinson (H. R.) Co. pf Manati Sugar	3,600,000 10,000,000 3,500,000	July 1, '21 July 1, '21 July 1, '21	1% 2% 1% 81	999	31½	311/4	30	55 30 93 57	- 11/4 - 2	300
88 1% 136	37% 1% 110	60 6544 34 331/2	3814 3814 16	58½ Jan. 25 25 Apr. 5	18 June 13	Manhattan Elevated gtd Manhattan Beach Manhattan Shirt (\$25)	5,000,000 5,000,000	July 1, '21 June 1, '21	1% 43%c	Q	461/4	46% 714	45 74	45 34 22 74	- 1/4	1,200
80%	61%	69	12	19½ Jan. 14 21½ May 19 7 May 10 45½ May 10	6 June 10 12½ June 24 3 May 6 30½ July 19	Market St. Ry	772,858 9,491,200 8,728,000	*******	**	**	31	31	13%	3% 3% 31	- 1	4,700
3155	23	30%	11	18½ May 10 8% May 11 21 Jan. 20	14% June 25 5 July 20 14% Mar. 11	Market St. Ry. pf	4,095,600 77,295	June 1, '21	50c	· · · · · · · · · · · · · · · · · · ·	1614	1614 12	1636 1136	15½ 5 16½ 11¾	+ 11/2	100
43	25 28	351/2	14	20 Jan. 24 42 June 15 15% Apr. 29	14 June 14 38 June 17 8¼ July 19	Maxwell Motors, Class A Maxwell Motors, Class B (sh Maxwell Motors c. of dep	7,211,400 .). 219,040 9,239,400	*******	::	**	10	41 10%	38%	41 10 2 8%	+ 1	200 400
69%		63% 30% 2% 7%	31/4 21/4 2 31/4	3 Mar. 23 3½ Jan. 13 9½ Jan. 13	3 Mar. 23 ½ Aug. 6 3½ June 20	Maxwell Motors 1st pf. c. of c Maxwell Motors 2d pf. c. of c Maxwell Motors c. of d. sta. c Max. Mot. 1st pf. c. of d. sta.	1 8,839,200 as	*******	**			:.		3 1/2 41/6		*****
131% 210	104	1311/2 107	65 9314	5 Jan. 29 93¼ Apr. 18 101½ Apr. 7	2 Aug. 1 65½ Jan. 4 95 Mar. 18 87½ July 6	Max. Mot. 2d pf. c. of d. st. of May Department Stores	20,000,000	June 1, '21 July 1, '21 July 11, '21	1% 3	Q Q	105%	105%	77%	77% 100 98%	- 1½ - 61½	137,800
264 1 165% 32% 190	102% 90 21 *80	105 26 *94%	148 90 14% *74	94 Jan. 11 24 Apr. 26 492 Jan. 22	84 June 17 15% Jan. 3 *92 Jan. 22	Mexican Petroleum Mexican Petroleum pf Miami Copper (\$5) Michigan Central Midyale Steel & Ord. (\$50)	0,100,010	July 1, '21 Aug. 15, '21 July 29, '21	50e 2 50e	Q Q SA	26%	20% 24%	19% 23%	84 20 *92 23%	- %	2,500
62¼ 71% 24½ 98¼	40% 32 9% 70	52% 71% 21 90%	29% 10% 819 63	33½ Jan. 4 15% Apr. 25 14% May 9 78½ May 9	22 June 21 10 July 20 9 Mar. 11 65 June 14	Middle States Oil (\$10) Minn. & St. L. (new) Minn., St. P. & S. S. M	14,710,010	July 1, '21	40c	Q SA	11% 11% 70	11½ 11¾ 70	105% 11 70	11 11¾ 70	- ½ - ½ + ¼ - 1	19,800 1,000 100
100% 6014 10%	90 3014 454 834	95 60 11 18	8014 50 214 384	93 Jan. 4 594 Feb. 2 3 Jan. 21 5% Jan. 10	85 May 3 54¼ July 11 2 Mar. 12 3 July 13	Minn., St. P. & S. S. M. pf., Minn., St. P. & S. S. M. I. I., Missouri, Kansas & Texas Missouri, Kansas & Texas pf.	12,603,400	Apr. 15, '21 Apr. 1, '21 Nov. 10, '18	31/2	SA SA	2	231/6 315/6	2 31/2	90 5414 2 3%	- 36	1,200
58% 58%	921k 371/2	31% 55½ 481	33% *81	201 May 18 139 May 9	16 Mar. 12 33½ Mar. 14	Missouri Pacific	80,406,700 63,001,300 900,000	July 1, '21	2	SA	2014 3914	201/4 401/4	18% 37%	19¼ 38 *81	- 11/4	4,600 6,200
106%	54 100 71%	69½ 100½ 40 72	47½ 93 12% 60¼	56¼ Jan. 11 04½ Aug. 8 25 May 2 65 July 11	44 June 23 93 June 15 14% Feb. 3 65 July 11	Montana Power Montana Power pf Montgomery Ward & Co. (sh.) Morris & Essex (\$50)	9,700,000	July 1, '21	1% \$1.75	Q Q SA	17%	94% 17%	94% 17%	94¾ 17¼ 65	+ 1% - %	1,000
53 58 50%	100	51 85	199s 85	28% Jan. 11 88 June 14	18¼ July 18 88 June 14	Mullins Body (sh.) Mullins Body 8% pf	1,000,000	Feb. 12, '21 Aug. 1, '21	\$1 2	Q.	98	98	98	19 88	- 2	100
11949 4319 39 21	111 29% 107 112	1111 ₂ 40 125 116	100 251/4 96 1081/4	30 Jan. 4 120% Apr. 25 120 Jan. 26	98 Aug. 10 13% June 23 102 Jan. 4 106 Jan. 3	NASH., CHAT. & ST. LOUIS. N. Acme Co. (\$50) National Biscuit Co National Biscuit Co. pf	25,000,000 29,236,000 24,804,500	Aug. 1, 21 Dec. 1, 21 July 15, 21 May 31, 21	87½c 1¾ 1¾	SA	141/4 115	14%	141/4 1141/4 253/4	141/4 115 112	- 1/4	200 500
108¼ 24%	70 102½ 8½	80 102½ 13 89¼	25% 59% 45	36% Jan. 18 79% May 16 5% Feb. 11 65 Feb. 14	251/4 July 20 551/4 Jan. 4 1 Apr. 13 41 June 23	National Cloak & Suit National Cloak & Suit pf National Conduit & Cable (sh National Enam. & Stamping C	. 4,180,000	July 15, '20 June 1, '21 Oct. 15, '17 May 31, '21	11/4 11/4 81	Q Q	61½ 1¼ 48¼	25% 61% 1% 48%	60½ 1¼ 45	25% 60% 13% x45	- 14 + 11/5	300 300 500
88% 104 94½ 112	45% 93 64 102	102¼ 93¼ 110	88 631/ ₂ 100	95 Mar. 5 81 May 7 108 May 4	89 June 11 67% July 28 100 June 20	National Lead Co National Lead Co. pf	10 000,000 20,655,500 24,367,600	June 30, '21 June 30, '21 June 15, '21	11/2 11/4 13/4	999	75	75	72	91 72 103	- 2%	800
19 1 k 21% 50	12½ 4¾ 13½ 28¾	16 8% 17½ 65%	514 314 8 31	10 Feb. 5 6% Feb. 7 13% May 11 77% Feb. 17	7 Jan. 15 3½ July 28 9 Mar. 31 46 June 21	National Ry. of Mexico 1st pf National Ry. of Mexico 2d pf. Nevada Con. Copper (\$5) New Orleans, Tex. & Mexico.	124,654,000 9,997,285 12,235,900	Feb. 10, '13 Sep. 30, '20 June 1, '21	2 25c 11/2	Q	4 10 54	41/4 10 54	3% 11% 54	81/4 41/4	+ 14	1,000
8.1% 8.1% 8.1%	91% 66% 23%	117 84% 66%	66 64% 20% 50	80 Feb. 19 74% Jan. 12 54% May 10 65 June 6	54 July 18 64% June 21 39 June 20 58 July 16	New York Air Brake N. Y. C. & Hudson River N. Y., Chi. & St. Louis N. Y., Chi. & St. Louis ist pf	247,890,000	Mar. 25, '21 Aug. 1, '21 Mar. 1, '13 July 2, '21	2½ 1¼ 4 5	Q A	55 69% 52½	55 71% 52%	54 6914 521/2	54 701/4 521/4 63	+ 1%	5,700 100
70 53½ 70% 75	40 1:31/2 4-43/4	7:34 70 481/2 61	41% 16% 35%	65 June 6 60% Aug. 3 39 May 19 57% May 18	54 June 24 20% Feb. 10 44 Jan. 26	N. Y., Chi. & St. Louis 2d pf New York Dock New York Dock pf	11,000,000 7,000,000 10,000,000	Aug. 6, '20 Feb. 16, '20 July 15, '21	5 21/2 21/2	A SA	8096 5134	30% 51%	29 51½	611/2 29 511/2	- 2 + 14	1,400
1/25% 457% 24%	92% 25% 16%	*84 3714 27%	181 ₂ 16	230 Jan. 12 2014 May 6 33 Feb. 21	131/2 June 18 16 Mar. 11 16 Aug. 10	N. Y., Lack, & Western N. Y., N. H. & Hartford N. Y., Ontario & Western N. Y. Shipbuilding (sh.).	. 58,113,900	July 1, '21 Sep. 30, '13 Apr. 12, '20 June 1, '21	11/4 11/4 1 81	Q	16% 17% 20	17 17½ 20	15% 17% 16	93 16 17% 16	= 34 = 1%	9.150 900 400
20	9	29½ 104¼ 29	2014 10214	35 June 3	9 Apr. 11	N. Y. State Railways Niagara Falls Power pf Norfolk 'Southern	. 11,515,400	July 15, '21 Jan. 1, '14	1%	Q ::	91% 95%	91% 95%	93/s. 94	35 104¼ 91% 94	- 5% - 2	2,300
102% 76 67 167	95 66% 47 77 46 -	105% 72 61 95%	84% 64 48 66% 26	104% Feb. 19 67% Jan. 3 62 July 13 88% Feb. 2 39 Mar. 29	88% June 21 62 June 13 54½ Feb. 21 61¼ June 14 20½ June 10	Norfolk & Western Norfolk & Western pf North American Northera Pacific Nova Scotia Steel & Coal	23,000,000	June 18, '21 May 19, '21 July 1, '21 Aug. 1, '21 Aug. 10, '21	1% 1 1% 1% 21c	:0000:	61 7514 221/2	61% 77% 22%	58 741/2 221/4	65% 59% 75% 22%	- 1/4	2,200 4,380 200
197		77% 22% 29%	9	12% Jan. 7	8½ Mar. 8	OHIO BODY & B. (sh.)	. 107,903	June 30, '21 Oct. 1, '20	50e 62½e		7%	7%	7%	7%	- 1/4	100
111%	43 5%	55% 5% 5% 28%	44 314 234 23	48 Jan. 19 6 May 9 4 Jan. 7 30% Apr. 29	40 June 24 3% Aug. 1 1% May 31 19% Aug. 1	Ohio Fuel Supply (\$25) Ontario Silver Mining Oklahoma P. & R. (new) (\$5). Oroheum Circuit	. 15,000,000 . 15,000,000 . 549,170	July 15, '21 Jan. 4, '19 Apr. 1, '21 July 1, '21	623/2c 50c 2 50c	Q Q	1% 20	201/2	1% 19%	3½ 1% 20½	- 1/4 + 1/4	5,100 400
149 96 394	128 96 34%	157 90 41% 82	107 80 12 70	148 May 4 86 Mar. 24 16 Jan. 7 85 Jan. 15	87 Aug. 3 79% June 22 9% June 28 56 Aug. 5	Otis Elevator pf. Otis Elevator pf. Otis Steel (ab.).	. 14,227,800 . 6,500,000 . 411,668	July 15, '21 July 15, '21 July 1, '21	1½ 1½	0:00	10%	101/4	994	88 80 101/4 56	- %	700
74 104 47	16 100 40	65 100 29	42% 95	54% Jan. 11 97 May 25 24 Jan. 5	27% Aug. 5 97 May 25 24 Jan. 5	Owens Bottle (\$25) PACIFIC COAST	. 16,598,900 9,450,200	July 1, '21 July 1, '21 Nov. 1, '20	50e 1%	QQ	281/2	281/2	2071/2	27¼ 97	+ 14	300
80 75% 42%	70% 58% 20%	78 61¼ 41% 38%	10% 41% 35 12%	19% Jan. 8 56 May 19 41½ Jan. 4 17% Jan. 25	8½ July 1 46¾ Jan. 19 27½ Mar. 12 10 July 29	Pacific Development (sh.) Pacific Gas & Electric Pacific Oil Pacific Mall (\$5) Pacific Telephone & Telegraph.	34 044 100	Aug. 16, '20 July 15, '21 July 20, '21 Dec. 15, '20	\$1 11/4 \$1.50 \$1	Q	55 35% 10	91/4 551/2 36 10	91/4 55 -331/4 10	91/6 55 34% 10	-1%	1,100 1,100 27,700 100
41 140¼ 104%	92% 67 92%	461/6 1161/6 1111/6	37 69¼ 64½	51 July 19 79% Feb. 17 71% Jan. 12	38¼ Jan. 18 39½ July 6 35% July 6	Do Class B (\$50)	. 20,099,400	July 11, '21 July 11, '21	\$1.50 \$1.50	Q	48 42	48 42	44% 38¼	49 46 38%	- i% - 3	20,100 4,700
47%	42 39%	471/2 94 44	12 83 37%	72 Aug. 5 15½ Apr. 25 94 Aug. 1 41¾ Jan. 12	70 June 23 9% June 23 85% Feb. 11 32% June 23	Panhandie P. & R. pf Parish & Bingham (sh.) Penney (J. C.) pf. Penn. R. R. (\$50)	2,795,000 499,296,400	Oct. 20, '20 June 30, '21 May 31, '21	\$1 1% 50e	: : : : : : : : : : : : : : : : : : :	371/4	371/4	36%	72 10 94 37%	- 1/4 - 1/4	14,800
58 57 20 331/4	271/ ₂ 32 41/ ₄ 121/ ₄	36¼ 45 18¾ 32	61/4 27 9 14	17 Jan. 17 57% May 17 12 Jan. 3 23% May 18	6% June 20 33% Jan. 3 9 Mar. 11 15% Mar. 11	Penn Seaboard Steel (sh.) Peoples Gas, Chicago Perria & Eastern	. 38,495,506	Aug. 25, 17	i	**	734 53 191/2	19%	7% 51	7% 53 11 18%	- ¾ - ¾	2,800 9,200 5,500
70 52% 61%	56 39 30 100	68 571/4 44	50 37 343 ₈	57 Jan. 20 45 Jan. 6 34% Feb. 4 *100 Jan. 31	50 Apr. 29 34 Mar. 12 34% Feb. 4 *100 Jan. 31	Pere Marquette Pere Marquette prior pf Pere Marquette pf Pettibone-Mulliken Pettibone-Mullikin 1st pf	6.995.800	Aug. 1, '21	134	Q	**	**		50 40 34% *100	**	******
43	30	42½ 44½ 68	30% 26% 27%	35½ Jan. 11 31½ Jan. 8 77% Aug. 5	28% July 11 16 June 17 37% Apr. 26	Philadelphia Co. (\$50) Phillips Petroleum (sh.) Phillips-Jones (sh.)	. 42,943,000 . 660,000 . 85,000	July 30, '21	75e	Q	301/4 19 75	30¼ 19 76¾	29 16½ 74½	29 17¼ 74½	- 11/4 - 13/4 - 1/4	1,400 4,200 400
99 111	38% 101%	92 82% 108% 23%	64% 15 59	42¼ May 2 88 Mar. 28	67 Mar. 24 13% July 30 28 July 30 6½ July 13	Phillips-Jones pf. Pierce Arrow Motor (sh.) Pierce-Arrow Motor pf. Pierce Oil (\$25)	. 2,425,000 . 250,000 . 10,000,000	Aug. 1, '21 May 1, '19 Apr. 1, '21	\$1.25 2	Q	14% 30	15 31%	13% 28% 6%	85 13% 29% 6%	- ¾ - ¼ - 1/6	24,000 2,800 1,400
28% 105½ 74% 98 72	16 93 45 85½	98 7214 911/2 8014	72 5114 83 50	11% Jan. 8 78 Jan. 7 64% May 3 88% Jan. 19	45 Aug. 3 52 July 16 82% Jan. 8	Pierce Oil pf	. 15,000,000	July 1, '21 July 25, 521 July 25, '21 Jan, 26, '21	2 11/4 11/2 2	:000:	46 55 88	46 55% 88	46 55 88	46 55 88 791/2	- 1/2 + 1 + 1	100 400 100
131% * 99% 44%	124 901/4 24	125¼ 94¾ 39¼	113% 80 21½	*120½ July 25 85¼ May 11 32 Jan. 10	118% July 13 79 Mar. 31 24% June 21	Pitts, Ft. Wayne & Chicago pl Pittsburgh Steel pf Pitts, & West Va Pitts. & West Virginia pf	. 19,714,360 . 10,500,000	July 5, '21 June 1, '21	1% 1%	Q .:	27	27%	26	*120½ 7½% 26%	- %	1,900
84½ 31½ 109 106	75 12% 59 100	84% 27% 113% 104%	66% 12 72% 90%	76 May 5 16½ May 6 96 Jan. 24 104 Jan. 24	70 Mar. 11 12% Mar. 15 56 July 28 83 June 22	Pressed Steel Car Co Pressed Steel Car Co	. 12,500,000 . 12,500,000	May 31, '21 July 1, '21 June 8, '21 June 1, '21	37½c 2 1%	9999	601/2	601/2	57%	75 14% 58 85	- 23/4	1,100
91%	60 110 51 35%	68 124 120 42%	52 951/4 40 297/6	70¼ May 19 110% Jan. 29 51½ Jan. 11 36% May 6	54 Jan. 15 89½ June 14 25 June 4 24% June 21	Public Service Corp., N. J Pullman Co Punta Alegre Sugar (\$50) Pure Oil Co. (\$25)	.120,000,000	June 30, '21 Aug. 15, '21 Apr. 15, '21 June 1, '21	\$1.25 †\$1	£: 00	68 94 26% 27	68 94% 30% 27%	68 9114 2714 251/2	68 93 2714 2614	- i - i - 1% - 1%	100 7,100 3,200 7,800
107¼ 112	68¼ 104	106½ 107 29	73 961/4 20	90% May 5 106 Jan. 12 25% Jan. 12	67 July 28 98 Apr. 21 19 June 15	RAIL STEEL SPRING CO Rail Steel Spring Co. pf Rand Mines (sh.)	. 13,500,000 . 13,500,000 . 46,780	June 30, '21 June 20, '21 Feb. 25, '21	2 1% \$2.06	QQ :	76½ 10	76½ 19	72% in	75% 100 19	- 2%	2,600
271/4 93%	19 73%	54 22% 103	49 10 64%	*56 Jan. 19 15 May 11 89% Jan. 15	52 Aug. 8 11 Mar. 12 60% June 20	R. R. Sec., I. C. stock cfs Ray Con. Copper (\$10) Reading (\$50)	. 8,000,000 . 15,771,790 . 70,000,000	June 30, '21 Dec. 31, '20 Aug. 11, '21	2 25c \$1	SA Q	52 1216	52 12½ 70½	52 12 65%	52 12 67	- 1/2 - 21/2	1,500 21,700
38½ 39½ 105½ 103	33 33% 68 96%	61 65½ 94 100¼	32% 33% 24% 85	55 Feb. 5 57% Jan. 15 38% May 11 80 Jan. 17	36½ June 24 38½ June 25 17½ June 20 74 May 7	Reading 1st pf. (\$50)	. 42,000,000 . 10,000,000 . 4,000,000	July 14, '21	50e 50e	90		40 2014	38% 20	46 38% 20 74	- 13% - 13%	300 300
101	95½ 112 46 71½	98½ 105 93¼ 124¾	85 105 30 5534	75 May 6 105 Jan. 3 394 Jan. 12 734 Jan. 13	75 May 6 105 Jan. 3 18 June 21 41½ June 21	Remington Typewriter 2d pf Rensselaer & Saratoga Replogle Steel (sh.)	. 6,000,000 . 10,000,008 . 250,000	Apr. 1, '21 July 1, '21	11/4	SĂ	211/4	21¾ 47¼	21 451/4	75 105 21 46	+ ¾ - ¼	300 5,600
	100 44%	106% 55% 23	84 16% 7 65%	96¼ Mar. 2 24½ Jan. 25 10 Jan. 11 50 July 19	79% June 22 8 Aug. 13 6 July 15 40% Mar. 10	Republic Iron & Steel Co Republic Iron & Steel Co. pf Republic Motor Truck (sh.) Robt. Reis & Co. (sh.) Robt. Reis & Co. 1st pf	. 100,000 100,000 2,250,000	Feb. 1, '21 July 1, '21 May 15, '20 Jan. 1, '21	1% \$1	Q	9	9	84	54 8 6 48	- 1 - 1	1,160
18	84 17	84 123% 25½	49%	60% May 5	46½ June 20	Royal Dutch N. Y. (sh.)	580.941 . 9,657,000	Feb. 15, '21	\$1.65	**		52	49	50% 25%	- 14	10,200

ATTC

New York Stock Exchange Transactions—Continued

174 227% 325 237% 325		Year! 1920. High. Low 117% 10 0 33% 10 33% 125 4834 23 49 21 32 21% 21 113% 23 113% 48 9044 33 484 20 824 23 113 4 49 825 24 113 4 49 85 21 113 5 4 114 113 5 85 119½ 98 113 1 14 113 1 13 113 1 14 113 1 15 113 1	High. Date 27% Aug. 27% Aug. 27% Aug. 28% July 28% Jan. 6 6% Apr. 7% May 6 98% Jan. 6 10% June 6 10% June 6 10% Jan. 7 10% May 6 10% Jan. 6 10% Jan. 7 10% Jan. 6 10% Jan. 7 10% Aug. 8 10% Jan.	12 10% June 3 19% Mar. 3 19% June 9 19% June 19 19% June 11 2% June 11 97 June 30 25% Jan. 10 85% Mar. 11 12% Mar. 11 12% Mar. 11 12% June 11 31 12% June 11 31 12% June 11 12% June 12 13% June 13 12% June 14 2 June 15 12% June 16 189 Aug. 17 June 18 124% June 19 105% June 10 105% June	ST. JOSEPH LEAD (\$10). St. Louis-San Francisco. St. Louis-San Francisco. St. Louis-San Francisco. St. Louis-San Francisco. St. Louis-Southwestern. St. Cellia Sugar (\$\frac{1}{2}\$). St. Louis Southwestern. St. Cellia Sugar (\$\frac{1}{2}\$). Savage Arms. Saxon Motor (\$\frac{1}{2}\$). Seaboard Air Line. Seaboard Air Line. Sears, Roebuck & Co. Sears, Roebuck & Co. Sears, Roebuck & Co. Sears, Roebuck & Co. Sont Trading (\$\frac{1}{2}\$). Sont Trading (\$\frac{1}{2}\$). Sont Sheffield Steel & Iro South Forto Rico Sugar pf South Forto Rico Sugar pf Southern Pacific Southern Railway pf Southern Railway Standard Oil of Caj. (\$\frac{1}{2}\$). Standard Milling pf Standard Milling pf Standard Oil, N. J. (\$\frac{1}{2}\$). Standard Oil, N. J. (\$\frac{1}{2}\$). Stern Bros. pf. (\$\frac{1}{2}\$).	46,432,000 47,300,000 47,300,000 16,856,200 19,833,760 105,600 187,300 187,000 187,000 12,715,900 12,715,900 12,715,900 105,000,000 204,000 204,000 10,000 1	Date Pald. June 20, '21 Nov. 1, '20 Sep. 15, '20 Apr. 19, '17 Aug. 15, '14 Feb. 15, '21 July 1, '21 July 3, '21 July 3, '21 June 15, '21 June 15, '21 June 33, '21 May 31, '21 May 31, '21 May 31, '21 June 15, '21 June 15, '21	Per Cent. 25c	Perriod.	First. 11 23% 35% 35% 35% 37% 37% 37% 455 144 165% 37% 34	High. 11 24 37/22 257% 34 21/2 117/2 6 616/2 14 6 63/2 37/2 20/2 37/2 20/2 46/2 46/2 20/2 46/2	Low. 11 22% 34 25 32 11 3½ 5% 9 63% 94 14% 14% 18 33 30 76%	Last, 11 23½ 36 23 33½ 21 11 3½ 6 10% 65 94 15 6½ 18½ 36 103 76% 137½ 103 245½	Sactions Change. - 5% - 3% - 1% - 5% - 5% - 5% - 1% - 1% - 11% - 11% - 5%	Sales 1000 7,6600 3,800 1,0600 3,800 1,1400 200 10,500 11,500 21,600 200 300 300 300 300 17,900 17,900 7,700
17 2736	12½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	17% 10 33% 15 33% 15 33% 15 33% 15 33% 15 33% 15 33% 20 23 46% 20 25 34 26% 20 25 34 26% 20 25 36% 20 26% 30 21 113% 20 26% 30 21 113% 20 26% 30 113%	13 Jan. 27% Aug. 28% Jan. 20% May. 4 454 Feb. 23% Jan. 20% May. 4 454 Feb. 23% Jan. 20% Jan. 24% Jan. 24% Jan. 24% Jan. 24% Jan. 24% Jan. 24% Jan.	12 10% June 3 19% Mar. 3 19% June 9 19% June 9 19% June 11 2% June 11 9% June 11 9% June 11 9% June 11 9% June 12% Mar. 12% Mar. 13 42% June 14 50% June 15 12% June 16 17% June 17 12% June 18 47% June 18 47% June 19 10% June 10 10% Ju	ST. JOSEPH LEAD (\$10). St. Louis-San Francisco. St. Louis-San Francisco. St. Louis-San Francisco. St. Louis-San Francisco. St. Louis-Southwestern. St. Cellia Sugar (\$\frac{1}{2}\$). St. Louis Southwestern. St. Cellia Sugar (\$\frac{1}{2}\$). Savage Arms. Saxon Motor (\$\frac{1}{2}\$). Seaboard Air Line. Seaboard Air Line. Sears, Roebuck & Co. Sears, Roebuck & Co. Sears, Roebuck & Co. Sears, Roebuck & Co. Sont Trading (\$\frac{1}{2}\$). Sont Trading (\$\frac{1}{2}\$). Sont Sheffield Steel & Iro South Forto Rico Sugar pf South Forto Rico Sugar pf Southern Pacific Southern Railway pf Southern Railway Standard Oil of Caj. (\$\frac{1}{2}\$). Standard Milling pf Standard Milling pf Standard Oil, N. J. (\$\frac{1}{2}\$). Standard Oil, N. J. (\$\frac{1}{2}\$). Stern Bros. pf. (\$\frac{1}{2}\$).	46,432,000 47,300,000 47,300,000 16,856,200 19,833,760 105,600 187,300 187,000 187,000 12,715,900 12,715,900 12,715,900 105,000,000 204,000 204,000 10,000 1	June 20, '21 Nov. 1, '20 Sep. 15, '20 Apr. 19, '17 Aug. 15, '14 Feb. 15, '21 July 1, '21 Jan. 20, '20 July 20, '21 Feb 10, '21 Apr. 1, '21 July 1, '21 July 1, '21 July 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21 May 31, '21	25c		11 23% 354 27% 33% 2 111% 35, 5% 65 14 16% 676 20% 34 76% 46% 46% 46%	11 24 37 ½ 25% 34 2½ 11 ½ 4 6 16% 66% 37 ½ 37 20% 34 78 20% 46%	22% 34 23 33 2 11 3½ 5% 63% 94 14% 36½ 18 33 30 76%	2334 366 223 234 214 11 314 6 6 10% 65 94 15 6 3614 1815 23 30 103 7636 13714 1915 14714 1915 14714 14	+ ½ - 3 + ½ - 3 + ½ - 5 + ½ - 5 - 5 - 5 - 5 - 1½ - 1½ - 1½ - 7 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	100 7,400 3,800 1,400 300 400 1,400 1,500 1,500 2,100 2,000 300 300 300 300 300 300 300 300 300
37 37 37 37 37 37 37 37 37 37 37 37 37 3	20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 38½ July 30½ May 41 Jan. 2 35½ Feb. 235% Jan. 2 6 6 6 Apr. 7½ May 4 12½ May 5 6 98% Jan. 20% Jan. 20% Jan. 2104 June 20% Jan. 2104 Jan. 2104 Jan. 2104 Jan. 2104 Jan. 2104 Jan. 2104 Jan. 2105 Jan. 2106 Jan. 2107 Jan. 2108 Jan.	30 27% June 13 28 June 14 29% June 15 9% June 16 2 June 16 2 June 11 9% June 16 2 June 11 9% June 18 4% June 17 12% Mar. 18 4% June 18 4% June 11 32% June 11 67% June 12 17% June 13 17% June 15 89 Aug. 16 17% June 17 June 18 47% June 19 47% June 10 47% June 10 47% June 11 47% June 11 47% June 12 75 June 13 17% June 14 June 15 89 Aug. 16 7% June 17 70 Aug. 18 17% June 18 17% June 19 105% June 19 105% June 10 105% June 10 105% June 10 105% June 11 47% June 12 17% June 13 124½ June 14 10 10 10 10 10 10 10 10 10 10 10 10 10	St. Louis-San Francisco J St. Louis Southwestern pl St. Louis Southwestern pl St. Louis Southwestern pl St. Ceellia Sugar (sh.) Savage Arms Savage Arms Savage Arms Seaboard Air Line pf. Seaboard Air Line pf. Seaboard Air Line pf. Sears, Roebuck & Co. pf. Solos-Sheffield Steel & Iro South Porto Rico Sugar pf. South Porto Rico Sugar pf. Southern Pac. trust recelp Southern Railway Standard Oil of Cal. (\$25), Standard Oil, N. J. (\$25), Stern Bros. pf. Stern Bros. pf.	14, 390, 900 16, 856, 200 19, 833, 700 19, 833, 700 105, 600 187, 600 21, 375, 600 21, 355, 300 21, 375, 300 000 200, 600 200, 600 10, 222, 327 4, 041, 386 10, 000, 000 11, 205, 300, 000 11, 2	Nov. 1, 20 Sep. 15, 20 Apr. 19, '17 Aug. 15, '14 Feb. 15, '21 July 1, '21 July 20, '21 Feb 10, '21 July 1, '21 Apr. 1, '21 July 1, '21 July 1, '21 July 1, '21 July 1, '21 July 1, '21 May 31, '21 May 31, '21	25c 1½ 1½ 1½ 1½ 1½ 1½ 25c 81.85½ 1½ 2 1½ 2 1½ 2 1½ 2		27% 33% 2 11 14 13% 35% 35% 35% 35% 35% 35% 35% 35% 35% 3	25% 34 2½ 111% 4 6 66% 94 16½ 37½ 20% 34 78	23 33 2 11 3½ 5½ 9 63% 94 114% 38½ 18 33 30	23 33½ 2¼ 11 3½ 6 10% 65 94 15 6½ 18½ 33 68¼ 30 103 137½ 110½ 140½ 140½ 140½ 140½ 140½ 140½ 140	- 3 + 5a - 5b + 5b - 5b - 5b - 5b - 5b - 5b - 5b	3.800 1.406 500 400 1.100 200 10,500 17,000 280 300 56,600 400 17,000 7,700
944½ 29 12 293½ 11 12 293½ 11 120 11 19½ 80½ 64½ 80½ 11 17 11 11 11 11 11 11 11 11 11 11 11	531/6 64/4 64/4 12 12 13 13 15/4 15/4 15/4 15/4 15/4 15/4 15/4 15/5 15/5	251½ 251½ 29 215½ 29 215½ 29 215½ 29 215½ 29 20% 89 215½ 85 2119½ 98 213 43 243 48 24 20 23½ 114 23 44 20 23½ 125 245 251½ 251 251½ 251 251½ 251 251½ 251 251½ 251 251½ 251 251½ 251 251½ 251½ 251½ 251 251½ 251½	5 5½ Feb. 23% Feb. 23% Feb. 23% Feb. 23% Jan. 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	16 2 June 19 30 23, June 30 23, Jan. 10 814 Mar. 110 814 Mar. 111 122 Mar. 112 123 June 113 130 Aug. 124 June 15 80 Aug. 15 17 June 15 80 Aug. 16 6 17 June 17 June 18 42 June 18 42 June 18 42 June 18 42 June 19 3014 June 20 4014 June 21 June 22 June 23 June 24 June 25 June 26 June 27 June 28 June 29 43 June 24 31 June 25 June 26 June 27 June 28 June 29 43 June 29 43 June 29 43 June 29 43 June 20 43 June	St. Cecilia Sugar (sh.) Saxon Motor (sh.) Saxon Motor (sh.) Seaboard Air Line Seaboard Air Line Seaboard Air Line Seaboard Air Line Sears, Roebuck & Co. pf. Sonth Trans, & Trading (sh.) Solical Cons. Oll (sh.)	105,000 9,239,300 187,000 121,375,300 12,715,900 105,000,000 8,000,000 200,000 1,) 282,327 4,041,386 6,100,000 1, 282,327 4,041,386 6,100,000 1, 282,327 4,041,386 6,100,000 1, 282,327 4,041,386 6,100,000 1, 282,327 4,041,386 6,188,300 9,373,300 7,399,000 9,373,300 9,373,300 9,373,300 9,373,300 9,373,300 9,373,300 9,373,300 9,373,300 9,373,300 9,373,300	Nov. 1, '20 Sep. 15, '20 Apr. 19, '17 Aug. 15, '14 Feb. 15, '21 July 1, '21 July 20, '21 July 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21 May 31, '21	11/6 11/6 11/6 11/6 12 12 13/6 13/6 13/6 13/6 13/6 13/6 13/6 13/6		21136 33% 55% 655 94 16% 37½ 20% 34 	214 1115 4 6 16% 6665 94 1674 375 20% 34 	11 31/2 5 / 6 9 63% 94 14/3 66/4 36/4 18 33 30	2½ 11 3½ 6 10% 65 94 15 6½ 18½ 36 103 76% 137½ 103 103	+ % - % - % - % - ½ - ½ - ½ - 1½ - 1½ - 1½ - 1½ - 1½ -	500 400 1 160 200 10,500 2,100 200 300 56,600 400 17,000 7,700
29 12 2334 11 12 2334 11 120 11 194 80 14 14 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	694	2156 29 1178, 29 1178, 39 2098, 89 11994, 98 11194, 98 11194	6 69% Apr. 6 71% May 6 121% May 6 121% May 6 104 June 6 104 June 6 104 June 6 103 Apr. 71% May 728% May 756 Jan. 8 103 Apr. 6 103 Jan. 8 103 Apr. 8 103 Apr. 8 103 Jan. 8 103 Apr. 9 103 Jan. 8 103 Apr. 9 103 Jan. 111 Jan.	30 2% Jan. 10 8½ Apr. 10 8½ Mar. 10 8½ Mar. 11 12% Mar. 11 12% Mar. 18 4% Jan. 18 4% Jan. 18 17% June 29 68% June 20 163 Apr. 13 17% June 13 17% June 15 80 Aug. 15 17% June 1 67% June 1 67% June 1 67% June 2 1 June 2 4 2 1 June 3 17% June 4 2 June 4 3 June 5 3 June 6 4 3 June 7 70 Aug. 2 1 June 2 1 June 2 1 June 3 1 3 June 3 1 3 June 4 3 June 3 3 June 3 June 3 June 3 June 4 3 June 3 June 4 3 June 3 June 3 June 3 June 4 3 June 4 8 June 4 8 June 3 June 4 8 June	3 Saxon Motor (sh.). 16 Seaboard Air Line pf. 11 Sears, Rosbuck & Co. 11 Sears, Rosbuck & Co. pf. 12 Sears, Rosbuck & Co. pf. 13 Sears, Rosbuck & Co. pf. 14 Senea Copper (sh.) 15 Shat. Ariz. Copper (sh.) 16 Shat. Ariz. Copper (sh.) 17 Shot. Traning (sh.) 18 Shat. Ariz. Copper (sh.) 18 Shat. Ariz. Copper (sh.) 19 Sloss-Sheffield Steel & Iro. 29 Sloss-Sheffield Steel & Iro. 20 South Porto Rico Sugar pf. 21 Southern Pac. trust recelp. 22 Southern Railway. 23 Southern Railway. 24 Southern Railway. 25 Southern Railway. 26 Southern Railway. 27 Southern Railway. 28 Standard Oil of Cal. (\$25). 29 Standard Milling. 30 Standard Oil, N. J. (\$25). 31 Standard Oil, N. J. (\$25). 32 Standard Oil, N. J. (\$25). 33 Standard Oil, N. J. (\$25). 34 Steel & Tube pf. 35 Stern Bros. pf. 45 Steel & Tube pf. 55 Stern Bros. pf. (sh.)	187,000 21,355,300 12,715,300 105,000,000 8,000,000 20,000 3,500,000 1,) 282,327 4,041,386 6,100,000 11,000,000 11,000,000 11,000,000	Apr. 19, '17 Aug. 15, '14 Feb. 15, '21 July 1, '21 Jan. 20, '20 July 20, '21 Feb 10, '21 July 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21 May 31, '21	1% 1 1% 1 1% 1 1% 1 1% 1 1% 1 1% 1 1% 1		37% 57% 67% 655 914 165% 37 ½ 207% 34 36 7634 465a	4 6 16%, 66% 94 16% 20% 37% 20% 34 78 20%	31/4 53/4 9 633/4 94 143/4 361/4 18 33 30 8 761/6	31/4 610% 65 94 15 61/4 181/2 33 681/4 30 103 76% 1371/2 191/2 451/2	- 1/6 - 2 - 1 1/6 - 1/2 - 1/6 - 1/2 - 1/6 - 7/6 - 1/6	1, 160 200 10,500 17,500 2,100 300 56,600 300 300 7,700
233% 1 120 1 1 120 1 1 1 1 1 1 1 1 1 1 1 1 1	12 12 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	20% 85 119½ 985 119½ 985 119½ 985 119½ 985 119½ 985 119½ 985 114 13 4 90¼ 33 48¾ 20 113 4 90¼ 43 13 4 13 4 13 4 13 4 13 4 13 5 10 13 13 4 13 5 10 75 110 10 10 13 110 10 13 110 10 13 110 10 13 110 10 13 110 10 13 110 10 13 110 10 13 110 10 13 110 10 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 15 11½ 51 160 100 17 17 17 17 17 17 17 17 17 17 17 17 17 1	4 12½ May 98% Jan. 104 June 108% Jan. 104 June 108% May 108% May 108 May 108 Jan. 101 Jan. 102 Jan. 103 Jan. 103 Jan. 103 Jan. 104 Jan. 105 Jan. 107 Jan. 108 Jan. 109 Jan. 109 Jan. 109 Jan. 109 Jan. 109 Jan. 109 Jan.	100 8½ Mar. 3 62½ July 3 9½ Aug. 117 12½ Mar. 118 4% Jan. 118 13½ June 6 17% June 22 68% June 23 130 Apr. 131 17% June 131 17% June 131 17% June 15 89 Aug. 12 75 June 15 89 Aug. 12 175 June 15 89 Aug. 12 175 June 15 340 June 16 75 June 17 10 June 18 12 June 19 10 50 June 19 50 June	Sears, Rosbuck & Co. pf. Sont Fracing (Sp. Sont Fracing (Sp. Sont Fracing (Sp. Sont Fracing (Sp. Sont Forto Rico Sugar pf. South Forto Rico Sugar pf. Southern Facific Sonthern Railway pf. Southern Railway pf. Sonthern Railway pf.	16, 100, 600 105, 600, 600 200, 600 200, 600 200, 600 1, 282, 337 4, 000, 600 1, 1, 200, 600 1, 1, 200, 600 1, 1, 200, 600 1, 1, 200, 600 1, 1, 200, 600 1, 1, 200, 600 1, 1, 200, 600 1,	Feb. 15, 21 July 1, 21 Jan. 20, 20 July 20, '21 Feb 10, '21 July 1, '21 Apr. 1, '21 July 1, '21 Jucy 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21	12 1% 25c \$1.85% 1% 1% 1½ 2 1½ 2 1½ 2 2 81r	Q Q Q C SA Q	65 94 1616 616 3716 2018 34 36 	661-2 9-4 161-4 67-4 37-1-2 203-6 3-4 3-6 7-8 201-4 4-63-4	63% 94 14% 634 36% 18 33 30 8 76%	65 94 15 694 1812 33 6814 30 103 76% 13712 4512	- 1/6 - 2 - 1 1/6 - 1/2 - 1/6 - 1/2 - 1/6 - 7/6 - 1/6	10,500 150 2,100 200 300 56,600 400 300 17,900
1994 8044 8044 807 97 1117 117 117 117 117 117 117 117 11	10 74 44144 44144 44142 44142 532 32 33 32 33 31 9118 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1	23% 149 13 48% 239 48% 249 9044 339 48% 439 9414 43 9144 43 9145 43 9145 43 9145 43 9145 43 9145 43 9145 137 915 137 915	20% Jan. 714 May 4 49 May 28% May 56 Jan. 103 Jan. 103 Jan. 24% Jan. 60 Jan. 24% Jan. 111 Apr. 175½ Aug. 111 Apr. 175½ Aug. 111 Apr. 182 Feb. 133 Jan. 146 Apr. 153 Jan. 167½ Jan. 175 Jan.	17 12% Mar. 18 4% Jan. 19 3814 Aug. 16 1732 June 11 32% June 21 384 June 21 384 June 21 17% June 13 17% June 13 17% June 14 67% June 15 89 Aug. 16 17 June 17 June 18 2445 June 19 165 June 10 167% June 10 167% June 10 167% June 11 17% June 12 75 June 13 1244 June 14 17 June 15 189 Aug. 16 17 June 17 70 Aug. 18 June 18 18 June 19 18 June 24 21 June 25 43% June 26 43% June 27 43% June 28 June 29 43% June 20 48% June 20 48% June 20 48% June 20 3 34% Aug.	11 Seneca Copper (sh.)	200,000 3,500,000 1,) 282,327 4,041,386 n. 10,000,000 11,206,600 5,000,000 302,087,400 94,599,300 58,768,100 58,768,100 58,768,100 6,488,300 98,333,300 98,338,300 196,676,600	Jan. 20, '20 July 20, '21 Feb 10, '21 July 1, '21 Apr. 1, '21 July 1, '21 July 1, '21 June 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21	25c \$1.85% 11/2 11/2 2 11/2 2 21/2 2 \$1\sqrt{2}		16½ 6½ 37½ 20½ 34 36 76¼ 46½ 46½	16¼ 6¾ 37½ 20¾ 34 36 	14% 6% 36% 18 33 30 80 76%	15 61/4 361/4 181/2 33 681/4 30 103 763/4 101/2 451/2	- 1½ - ½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ -	2,100 200 300 56,600 400 300 17,900 7,700
8014 80 81 81 81 81 81 81 81 81 81 81 81 81 81	74 4414 4414 4414 4414 55 5 5 32 32 33 32 31 917 1 1 1 2014 1 1 2014 1 1 1 2014 1 1 1 2014 1 1 1 2014 1 1 1 2014 1 1 1 2014 1 1 2014 1 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1 1 2014 1	9044 33 48% 23 82¼ 43 94¼ 43 94¼ 43 94¼ 13 1310 70 1310 10 13113 86 13175 1317 13175 13175 1317 13175 13175 1317 13175 13175 13175 13175 13175 1317	49 May 56 Jan. 73½ Sep. 103 Jan. 103 Jan. 103 Jan. 104 Jan. 105 Jan. 106 Jan. 1075½ Aug. 111 Apr. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 110 Jan. 111 Apr. 110 Jan. 111 Apr. 111 Apr. 112 Jan. 113 Apr. 113 Jan. 114 Jan. 115 Jan. 115 Jan. 115 Jan. 115 Jan. 115 Jan.	9 381½ Aug. 11 32½ June 11 32½ June 22 683 Apr. 31 30 Aug. 31 42 June 13 17% June 13 17% June 14 67½ June 15 89 Aug. 15 12½ June 16 67½ June 17 70 Aug. 18 12½ June 19 105½ Jan. 17 70 Aug. 18 12½ June 19 15½ Jun	Shell Trans. & Trading (s 20 Sinclair Cons. Oil (sh). 22 Sloss-Sheffield Steel & Iro 23 Sloss-Sheffield Steel & Iro 24 Sloss-Sheffield Steel & Iro 25 Sloss-Sheffield Steel & Iro 26 South Forto Rico Sugar . 27 Southern Pacific 28 Southern Pacific 29 Southern Pacific 20 Southern Railway pf 20 Southern Railway pf 21 Stondard Oil of Cal. (\$25), 22 Standard Oil of Cal. (\$25), 23 Standard Milling 24 Steel & Tube pf 25 Standard Oil, N. J. (\$25) 3 Steen Bros. pf 26 Stewart War. Sp. (sh.).	1.) 282,327 4,041,386 n 10,000,000 n pf. 6,000,000 11,206,600 5,000,000 302,087,400 94,599,300 5,760,200 7,399,000 6,488,300 98,333,300 196,676,600	July 20, '21 Feb 10, '21 July 1, '21 Apr. 1, '21 July 1, '21 July 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21	\$1.85% 11% 11% 11% 2 11% 2 2 2 11% 2 2 2 2 2	Q : : : : : : : : : : : : : : : : : : :	37½ 2036 34 36 	37 ½ 20% 34 36 	36½ 18 33 30 76½ 19	36¼ 18½ 33 68¼ 30 103 76% 137½ 45½	- 1½ - 1¼ - 7 - %	300 56,600 300 17,900 7,700
80 9774 15 15 17 17 18 15 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4475 32 3 3 32 3 3 37 1 1 9175 1 1 9175 1 1 9175 1 1 1 2014 1 1 20	8244 43 9444 43 9445 116 103 116 103 1134 866 11375 1377 3334 18 0065 5015 *515 515 515 515 517 517 517 517 517 517	56 Jan. 73½ Feb. 103 Jan. 103 Jan. 101 Jan. 24½ Jan. 60 Jan. 111 Apr. 18 Jan. 167½ Jan. 18 Jan. 18 Jan. 19 Jan. 19 Jan. 112 Jan. 113 Jan. 114 Apr. 115 Jan. 115 Jan. 117 Jan. 118 Jan. 119 Jan. 110 Jan. 111 Apr. 111 Jan. 112 Jan. 113 Jan. 115 Jan. 115 Jan. 115 Jan. 115 Jan.	11 32½ June 23 68½ June 24 103 Apr. 3 67½ June 13 17% June 13 17% June 15 89 Aug. 15 12½ June 16 67% June 1 67% June 27 70 Aug. 24 21 June 24 21 June 25 43% June 26 43% June 27 70 Aug. 28 June 29 43% June 20 3 34% June 3 34% June 3 34% June	29 Sloss-Sheffield Steel & Iro 29 Sloss-Sheffield Steel & Iro 20 Slots-Sheffield Steel & Iro 20 South Porto Rico Sugar 20 South Porto Rico Sugar 21 Southern Pacific 20 Southern Pacific 20 Southern Railway 21 Southern Railway 22 Southern Railway 23 Southern Railway 24 Standard Oil of Cal. (\$25). 25 Standard Milling 26 Standard Milling pf 27 Standard Oil, N. J. (\$25). 28 Standard Oil, N. J. (\$25). 29 Standard Oil, N. J. (\$25). 20 Standard Oil, N. J. (\$25). 20 Stern Bros. pf 21 Stern Bros. pf	n. 10,000,000 pf. 6,000,000 11,206,600 5,000,000 302,087,400 1a: 1,047,200 94,599,300 58,758,100 7,399,000 6,488,300 98,338,300 196,676,600	Feb 10, '21 July 1, '21 Apr. 1, '21 July 1, '21 July 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21	1¾, 1½ 2 1½ 2, 2½ 2 81¢	Q Q Q :: SA Q	76% 20% 46%	36 78 201/4 461/4	30 76%	68% 30 103 76% 137½ 19½ 45½	- 1½ - 7 - % - ½	300 37,900 7,700
107 11:17	07 1 1 2004 1 1 2004 1 1 2004 1 1 2004 1 1 2004 1 1 2004 1 1 2004 1 1 2004 1 1 2004 1 1 2005 1 2005	116 103 861 1334 861 1375 1375 1375 1375 1375 1375 1375 137	*103 Apr. 101 Jan. 247 Jan. 60 Jan. 75½ Aug. 111 Apr. 167½ Jan. 110 Jan. 111 Jan. 111 Jan. 111 Jan. 111 Jan. 112 Jan. 113 Aug. 114 Apr. 115 Aug. 115 Jan.	26 103 Apr. 3 67% June 13 17% June 14 2 June 1 67% June 1 67% June 1 167% June 2 175 Jun	South Forto Rico Sugar pl Southern Pacific Southern Pac, trust receip Southern Railway Southern Railway Southern Railway Southern Railway Southern Railway Southern Railway Standard Oil of Caj. (\$25). Standard Milling Standard Milling Standard Oil, N. J. (\$25). Standard Oil, N. J Stern Bros. pf Stern Bros. pf Stern Bros. pf	5,000,000 302,087,400 1.5 1,047,200 94,599,300 58,758,100 5,760,200 99,373,300 7,399,000 6,488,300 98,338,300 196,676,600	July 1, '21 July 1, '21 Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21	21/2 21/2 2 81v	Q SA Q	76¼ 20¼ 46½	78 201/4 461/4	76% 19	76% 137½ 19½ 45½	- % - %	17,900 7,700
.322/2 *** *** *** *** *** *** *** *** ***	1 2014 1 2014 1 527 1 527 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	137½ 137½ 1373 18 060½ 50 060½ 50 060 19 060 060 060 060 060 060 060 060 060 06	24% Jan. 60 Jan. 75½ Aug. 75½ Aug. 111 Apr. 78 Jan. 167½ Jan. 110 Jan. 82 Feb. 113 Aug. 137 Jan. 46 Apr. 93% Apr. 97 May. 10% Jan. 13½ Jan. 15½ Jan.	13 17% June 13 42 June 1 67% June 1 67% June 1 67% June 2 100% June 20 100% June 20 100% June 24 21 June 25 45% June 26 45% June 27 45% June 28 45% June 29 45% June 29 45% June 20 100% June 20 100% June 21 June 22 100% June 23 100% June 24 21 June 25 45% June 26 100% June 27 100% June 28 100% June 29 45% June 20 100% June 20 100% June 20 100% June 20 100% June 21 June 22 100% June 23 100% June 24 27 June 25 100% June 26 100% June 27 100% June 28 100% June 29 100% June 20 100%	Southern Pac. trust receip 20 Southern Railway 21 Southern Railway 22 Southern Railway 23 Southern Railway 24 Standard Oil of Cal. (\$25). 25 Standard Milling 25 Standard Milling 26 Standard Oil, N. J. (\$25). 3 Standard Oil, N. J. (\$25). 3 Standard Oil, N. J. (\$25). 4 Steel & Tube pf. 25 Stern Bros. pf. 26 Stewart War. Sp. (sh.).	18. 1,047,200 94,599,300 58,758,100 5,760,200 99,373,300 7,399,000 6,488,300 98,338,300 196,676,600	Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21	2½ 2 81•	SA. Q	201/4 461/a	201/4 461/4	Ĭŏ	13714 190 ₂ 451 ₉	- 1/9	7,700
122位 122d	52%	68% 50 68% 51½ 51½ 51½ 51½ 51½ 51½ 680 100 85 77% 144 113% 100% 91½ 77 97½ 24 118% 22% 22% 11% 60 11, 86 11,	60 Jan. 75½ Aug. 111 Apr. 78 Jan. 167½ Jan. 110 Jan. 82 Feb. 113 Aug. 37 Jan. 46 Apr. 93 Apr. 97 May. 10% Jan. 13½ Jan. 10% Jan. 25% Jan.	13 42 June 1 67% June 1 67% June 1 89 June 1 244½ June 1 244½ June 1 70 Aug. 7 70 Aug. 1 June 24 21 June 24 21 June 29 43% June 3 3 3 June 3 3 3 Aug.	Standard Oli of Cal. (\$25)	99,373,300 7,399,000 6,488,300 98,338,300 196,676,600	Dec. 30, '20 Apr. 1, '21 June 15, '21 May 31, '21 May 31, '21	2 \$1r 2	SA. Q		**	45%		men Sc	0 707
60 12 944% 12 944% 3 11 11 11 11 11 11 11 11 11 11 11 11 11	224 1. 85% 1	85 779 85 779 144 133% 144 133% 200 91½ 77 97½ 24 181 221 224 221 226% 378 001 14 86 14 86 14 86 14 96 14 96 14 138 15 86 14 86 14 86 15 13 86 16 96 17 13 86 18 14 86 18 15 86 18 16 86 18	111 Apr. 78 Jan. 1674 Jan. 1674 Jan. 82 Feb. 113 Aug. 37 Jan. 46 Apr. 937 May 10% Jan. 134 Jan. 48 Jan. 474 Jan.	5 89 Aug. 12 75 June 13 124½ June 20 105% Jan. 7 70 Aug. 16 85 Jan. 24 21 June 30 26% June 29 43% Jan. 4 83 Jan. 7 4½ July 3 33% Aug.	Standard Milling Standard Milling pf	7,399,000 6,488,300 98,338,300 196,676,600	May 31, '21 May 31, '21	2				71%	*5134	14	1,700
1912年 34 44 25 55 90 25 55 55 57 57 56 11 11 11 11 11 11 11 11 13 13	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15742 144 1484 100 19152 77 9152 90 5152 247 1845 221 1845 221 1845 221 1845 221 1845 221 1845 221 1845 221 1845 221 1845 221 1858 1858 1858 1858 1858 1858 1858 1858	167½ Jan. 110 Jan. 82 Feb. 113 Aug. 37 Jan. 46 Apr. 93% Apr. 97 May 10% Jan. 13½ Jan. 48 Jan. 47½ Jan.	13 1241½ June 20 1051½ Jan. 7 0 Aug. 16 85 Jan. 24 21 June 30 263½ June 4 33 Jan. 4 83 Jan. 7 4½ July 3 33% Aug.	12 Stern Bros. pf	98,338,300		997	Q	89	72 90	89	71% 90	- 2	200
1915 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	9% 450 4111 207 2	91½ 77 91½ 24½ 18½ 24½ 18½ 24½ 18½ 25% 37% 01½ 76 114 20% 11½ 00 96 47 19½ 38 38 38 38 38 6½ 53% 60	82 Feb. 113 Aug. 46 Apt. 934 Apr. 974 May 10% Jan. 1314 Jan. 48 Jan. 975 Jan.	7 70 Aug. 16 85 Jan. 24 21 June 30 26% June 43% Jan. 4 83 Jan. 7 414 July 3 3% Aug.	12 Stern Bros. pf		June 15, '21 June 15, '21	\$1.25 1%	900	1361/4 1071/4	1363s 108	136 107	136	+ 3,	4,200
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3044 1 1 45% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18¼ 22½ 37% 37% 11¼ 8½ 20% 11¼ 8½ 20% 11½ 60 41 602 96 47 19¾ 38 38 38 13% 6½ 53% 40	46 Apr. 93¼ Apr. 97 May 10% Jan. 13½ Jan. 48 Jan. 97½ Jan.	30 26% June 1 29 43% Jan. 4 83 Jan. 7 4½ July 3 3% Aug.	6 Stewart War. Sp. (sh.)	11,000,000	July 1, '21 June 1, '21	1% 1%	Q	70 113	70 113	70 113	70 113	+ 7,	206
14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	992 10 552 10 552 10 5954 10 2774 11 11 207 22	01½ 76 14 8½ 20% 11½ 60 41 02 96 47 19½ 38 38 13% 6½ 53% 40	97 May 10% Jan. 13¼ Jan. 48 Jan. 97½ Jan.	4 83 Jan. 7 4¼ July 3 3% Aug.	21 Stromberg Carb. (sh.)	74,926	Aug. 15, '21 Jan. 3, '21	50c 50c	Q	244 30	301/4	23	23	- 1% - 1%	2,200 700 113,000
5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9% 105½ 105% 105½ 105% 105½ 105% 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 10	20% 11% 60 41 002 96 47 19% 38 38 13% 6% 53% 40	13¼ Jan. 48 Jan. 97½ Jan. 25% Jan.	3 3% Aug.	3 Studebaker Co	9,800,000	June 1, '21 June 1, '21 Feb. 7, '21	1% 1% 50e	Q	784s 95 586	78% 951/ ₄ 58 ₆	71 95 5	x7244 9544 5	- 3% + %	1,000
18	9% 27½ 80 4 11 07 2	47 19% 38 38 13% 6% 53% 40	25% Jan.	13 26 June	10 Superior Oil (sh.) 20 Superior Steel	451,708	Dec. 20, '20 Aug. 1, '21	50e 75e	ġ.	416	414	334	30	- 1/4	_, 1480
が 2 2 18 18 18 200 20 18 18 18 18 18 18 18 18 18 18 18 18 18	9% 27% 50 4 11 2	13% 6% 53% 40		13 92¼ June 10 7 July :	TEMTOR CORN & F. PH	OD.,	Aug. 15, '21	2	Q	94	94	11-1	94	+ 1%	100
200 200 200 200 200 200 200 200 200 200	27½ 50 4 11 2	53% 40	10% Apr.	26 7 Mar.	Class A (sh.)	55,550	Oct. 5, '20 Oct. 5, '20 May 13, '18	\$1 \$1 \$1	**	75%	794	714	38	- 1/4	900
188 200 200 200 200 200 200 200 200 200 2	27½ 80 4 11 07 2		45 Jan. 1 32% June	10 29 June : 7 30 June :	21 Texas Co. (\$25)	142,666,149 paid	June 30, '21	75c	Q	3.4%	7% 35%	7% 33%	34%	- 1 _%	54,100
9 1 20 20 20 20 20 20 20 20 20 20 20 20 20	50 4: 11 : 07 2:				5 Texas & Pacific	ald	*********	**	Q Q	23	23%	215	23	+ 1%	N,600
20	07 2	53% 22 120 210 22% 94	*251 June	21 16 Aug. 27 210 Jan. 21 13 Jan.	Texas Pac. Land Tr	2,301,000	June 30, '21 Oct. 1, '16	25e		18%	18%	16	17 240 14%	- 11/4 - 11/4	13,000
7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		180	175 May *164 May	3 125 July 3 3 *157% Apr.	Tide Water Oil	pd	June 30, '21	2	Q	**	-		125		
1		95½ 46	*170 Apr. :	25 *170 Apr. 27 45 Mar. 2	2 Tobacco Products	18,798,200	Aug. 15, '21	111/2	Q	57%	75/10/2	56%	170 57%	1/6	9,600
56 33 34 11 11 11 11 11 11 11 11 11 11 11 11 11	5	06 80 19% 8 24% 11	91 Jan. 12½ Jan.	13 76½ June 2 11 8 Apr. 6 15½ July 2	6 T., St. L. & W. cfs. of d	9,500,800 3,466,800	July 1, '21	1%	Q	89	89	86	86 10½ 17		200
2 10 11 11 11 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	14%	24% 11 38% 5% 66% 34%	13 Apr. :	25 6% Mar. 25 28 June 2	Transce & Wms. (sh.)	2,000,000	July 15, '21	81	Q	T1/2	71/2	15%	310	- 1/2	18,3900
111 77 84 33 112 66 110 100 100 100 105 105 105 105 105 105		43 27½ 80 77½	55% Apr.	7 36½ Jan.	4 Twin City Rap. Transit Twin City Rap. Transit pf	22,000,000	Jan. 3, '21 July 1, '21	3 134	ġ	10'40	21	1.4	77%	4 10	
% 3 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 11	00 121 10 100	160½ Feb. 2 104% June 1	7 101% Aug. 1	2 Underwood Typewriter pf	3,900,000	July 1, '21 July 1, '21	21/2 196	Q	10111	101%	101%	1014	- 314	100
% 3 10 10 10 4 9 5 5 9 15 % 15	14%	27 61% 38 19% 29% 110	75 Jan. 1 25½ May 1 123 Aug.		1 Union Oil (sh.)	1,366,934	June 13, '21 July 1, '21	214	Q	90 18% 120	60 19% 120%	15% 118%	60 17 119%	- 2 - 1% - 1/4	21,400 6,500
10 10 10 4 9 5 5 9 15 15 15	13 (69% 61%	68 Mar.	9 62¼ July 1	0 Union Tank Car	12,000,000	Apr. 1, '21 June 1, '21	1%	SA Q	417.7%	(158)	65%	16514		7(8)
10 5 5 5 9 15 8 11 8	7%	53 27%	100 Mar. 2 34 Jan. 2	4 94 June 4 19 June	7 Union Tank Car pf	905.000	June 1, '21 Jan. 20, '21	1% 1 11/2	Q	95 25	95	23%	95 234 *145	+ 1 1%	1,000
5 9 15 15	11	70 126 11½ 98¼ 48 91	150 Feb. 1 106 Jan. 1 106 Jan. 1	9 100 July 2	United Cigar Stores pf United Drug	7,396,900 4,527,000 33,042,100	July 25, '21 June 15, '21 July 1, '21	1%	Q	73314	7.41/4	52%	100	+ 1%	3,900
9 15 15 8	0 1	53 41% 57¼ 48	47 Feb. 50 Jan. 1	16 36% July 2	United Drug 1st pr. (\$50).	13,918,300	Aug. 1. '21 July 1, '21	87½c 114	Q	39	39	38%	38%	- 1/4	309
' 8	16 5 17 22	96 86½ 24% 176	207 Jan.	7 95% June 2	United Dyewood pf United Fruit Co	4.5(B).U(U)	July 1, '21 July 15, '21	1%	Q	10274	10542	101%	86% 103% 8%	- 34	7,300
	5 3	15% 7% 32% 14 96% 45%	12¼ Mar. 26 Mar. 62¼ May 2	3 7% June 2 3 17½ June 2 3 48 Apr.	United Rys. Inv. Co. pf United Retail Stores (sh).	15,000,000	Jan. 10, '07 July 1, '21	1 114	Q	19	19 53	18 50%	18 51%	- 1/4 - 1/4 - 1/4	600 16,000
4	4 2	25½ 10½ 55¼ 38		6 11½ Jan.	3 U. S. C. I. Pipe & Fdy. Co. 3 U. S. C. I. Pipe & Fdy. pf.	12,000,000	Dec. 1. '97 June 13, '21	7 11/4	Q	1.1%	14%	13	13	- 2%	600
4 10 6 60	6% 3 6 7	37% 5% 78% 15	7 Jan. 1 27¼ Jan. 1	3 - 5% June 2 9 15 June 2	U. S. Express	30,944,800	Nov. 29, '16 Oct. 18, '20 June 15, '21	\$8 11/2	Sp.	5% 17 48%	516 174 48%	714 1614 4656	161 ₉ 471 ₉	- 1½ - 1½	2,500 24,800
96	61/4 10	16% 58% 03% 90 69% 36	74½ May 99 May 58% May 1	3 46% Aug. 1 4 84 July 2 8 41% Mar. 1	9 U. S. Indus. Alcohol pf	6,000,000	June 15, '21 July 15, '21 Feb. 1, '15	13%	Q	40	40	46	85 47	- 21/4	1,300
109	3 14	43% 54% 15% 95%	79% Apr. 3		I II S Rubber Co	80.991.400	Apr. 30, '21 July 30, '21	2 2	'Q	516. 97%	52% 97%	17% 881 ₂	47% 88%	- 4% - 816	40,100 1,700
43	3¼ 7 5 4	76 29½ 47% 39½	35¼ Jan. 1 44¼ Jan.	7 26 Apr. 3 37 Aug.	1 U. S. Sm., R. & M. (\$50) U. S. Sm., R. & M. pf. (\$50) 24,311,000	Jan. 15, '21 July 15, '21 June 29, '21	50e 87½c 1¼	Q	37 74	3816	37	30 380 74%	+ 11/4	200 93,100
11	8¼ 10 1¼ 11 5% 8	09 76½ 15¾ 104½ 80% 44½	86½ May 112 Jan. 2 59½ Jan. 1		U. S. Steel Corp. pf Utah Copper (\$10)	360,314,100	May 28, '21 June 30, '21	1% 50e	QQ	1087a 46%	10919	1105%	109	+ 1/4	100,700
8	8% 1	14 7	12% Mar. 1	7 8¼ July	Utah Securities Corp	15,707,500	Van 45 191	\$1	* *	201	2010.	27%	27%	- 1%	2,600
51		97 28½ 89¼ 24¾	41 Jan. 1 80 June 2 4216 Jan. 1	0 72 Mar. 2	Van Raalte 1st pf	3,250,000	Jan. 15, '21 June 1, '21 Feb. 1, '21	1%	Q	750 2275	793 ₄	79 22% 67	79	+ 174	1,300
116 54	0 11 4 12	12½ 88% 20 76	102% Jan. 1 95 Jan. 2	5 57% July 3 63 Aug. 1	VaCar. Chemical pf Va. Iron, C. & Coke	9,072,000	Apr. 15, '21 July 27, '21	2 3 25e	SA	671s 69 714	68 69 7%	67 63 65	67 63 656	- 7	\$00 400 700
12	2 2	21 5% 29 15 89 79	9¼ May 1 16 Jan.	6 12 May 13	Vulcan Detinning	2,000,000	Jan. 3, '21 Oct. 20, '20	137	**	179	1.6	015	12 76	- /	
7	7% 1	13 7	9 May	7 Mar. 1	WARASH	61.100.400	App. 20 '15	i	**	21	8 2115	7%. 2005	7%	= 15	500 2,100
14	4 2	14% 17 13% 12½ 76 46%	24½ May 1 15½ May 1 72 Jan. 2	1 - 125% Mar. 1:	Wabash pf., B		Apr. 30, '15 June 20, '21	214	**	58	58	56	2000 1.5 5.715	- 2	600
. 9	9% 1	11 7½ 15% 8%	13 Jan. 1 11½ May	814 Jan. (8% June 2	Weber & Heilbroner (sh.) Western Maryland	48,010,000	June 27, '21		SA	1014	161,	91 ₉	113,	- 214	600 400
17	6 2° 7 46	7½ 11 0 20½	21 May 5	22 Aug. 1	Western Pacific Ry	47,430,200	July 1, '21	114	Ö	23% 601	1513k	101	22	= 3	1,600 120
52 82 94	2 95	2% 80%	7014 Jan. 16 94 Apr. 15 963% Jan. 1	2 76 Aug. 16 86 July 2	Western Pacific Ry. pf Western Union Tel Westinghouse A. Brake (\$15	99,817,100 0, 29,165,800	July 15, 21 July 30, 21 July 30, 21	31.75	0000	871.	8314 8714	76 875g	89 871 ₉	- 2% - 2%	11,700
	01/2 53	515 40 51 ₉ 60	49% Mar. 2 624 Mar.	9 41½ July 1: 2 56 May	Westing, E. & M. 1st pf. (1	70,813,900 50). 3,998,750	July 15, '21	\$1 \$1	Q	+1	14%	42%	48% 56	- 54	3,800
175 100	9 910	1 -101	154½ Jan. 6		Weyman-Bruton	4,938,800	July 1, '21 July 1, '21	21/2 13/4	QQ	814	81.	814	154% 101 8%	- 14	1,30
17		S 15	1914 May 1	13½ June 2:	Wheeling & Lake Eric pf White Motor (\$50)	10,305,400	June 30. '21	81	'Q	321/4	3234	31%	32	+ 1/4	1.600
	× 621	5% 13% 2% 19	17% Jan. 1	7 July 16	White Oil (sh.)	1,250,000	*********			81/4	814 694		15	11	3,600
23 87	2.	2 51/8 3 26	10½ May 1 42 May 1	5¼ Jan. 2 26¼ June 2	Willys-Overland (\$25) Willys-Overland pf	13,169,000	Nov. 1, '20 Oct. 1, '20 Mar 1 '21	25e 1% 1%		65% 201% 341%	6% 30 34%	2014 33	69. 30 33	+ 1	5,000 700 600
95 25	31 31 31 31 31 31 31 31 31	214 34% 814 7914 8 25	47 Jan. 1 817% Feb. 1 37½ May 1	79½ Aug. 1	Wilson & Co. pf	10,605,100	Mar. 1. 21 July 1, 21	1%	Q	28	28	28	791½ 28	- i½	200
120	22 31 31 31 31 31 31 31 31 31 31 31 31 31	5 100 6¼ 102	117½ Apr. 1 111 Feb.	108¼ Feb. 24 105 June 24	Woolworth (F W.) Co	10.000,000	June 1, '21 July 1, '21 July 15, '21	2 134	Q	112%	113	112	113 105¼	+ 1/4	500
50	22 31 31 34 35 34 36 36 36 36 36 36 36 36 36 36 36 36 36		55% May 81 Feb. 11 65% Mar.	36¼ Aug. 12 70% Aug. 1	Worthington Pump Worthington Pump pf. A	12,902,200	July 15, '21 July 1, '21 July 1, '21	11/6 11/6	QQQ	5414	40	36%	36% 70% 54	- 2% - 2	200
66	22 31 31 31 31 31 31 31 31 31 31 31 31 31	3% 73		54 Aug. 8	Worthington Pump pf. B						549	54	814		

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Ralirond stock listed. FPayable in script. FPayable in stock. FPayable in preferred stock. x Ex dividend. The rates of dividends referred to under note indicated by † include extra or special dividends as follows: Amoust. Kind. American Shipbuilding. 2% Extra Rush Terminal. 2% Extra Rush Terminal. 2% Extra Rush Terminal. 2% Extra Columbia Graphophone. 1-20% Stock Corn. Prod. Ref. 4% Extra General Electric. 2% Stock Oils Elevator 2 Extra Pacific Mail. 50c Extra Pacific Mail. 50c Extra Pacific Mail. 50c Extra Stock Am. Bosch Magneto pald 20% in slock July 15, 1820. American Steel Foundries paid \$2 in common stock May 29, 1920. American Steel Foundries paid \$4 in common stock on common Dec. 31, 1920.

Alb. & Suaq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American La France Fire Engine paid on common 15% in preferred stock June 1,

table.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, 94,75 in common stock of the Mengel Co.

Brown Shee common B Aug. 15, 1921, 94,75 in common stock of the Mengel Co.

Brown Shee common B Aug. 15, 1921, 94,75 in common June 30, 1920, and 2% on Feb. 25 and June 30, 1920, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steet paid 50% in stock April 30, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 14 2-7% in stock on Aug. 31, 1930 (1982), 122-23% in stock July 31, 1920, and 1980 in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.
International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 26 in common stock on Jan. 25 and July 25, 1921.
International Motor Truck paid 100% in stock May 11, 1920.
Kelly Springfield Tire paid on common May 11, 1920.
Aug. 2 and Nov. 1, 1920, and Feb. 1, 1920.
Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.
May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.
Mexican Petroleum paid on common 10% in common stock July 10, 1920.
Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.
National Aniline and Chemical paid 4% is common stock on Oct. 9, 1920.
Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920.
Pan American Petroleum and Transp. paid on common and Class B Stock 55 in Class B stock on July 10, 1920.
Pure Oil common paid 2½% in common stock on July 1, 1920.
Pure Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.
Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 11%.

Seara, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Forto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

South Forto Rico Sugar paid 100% in stock on May 5, 1920, reast Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Cigar Stores paid 10% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

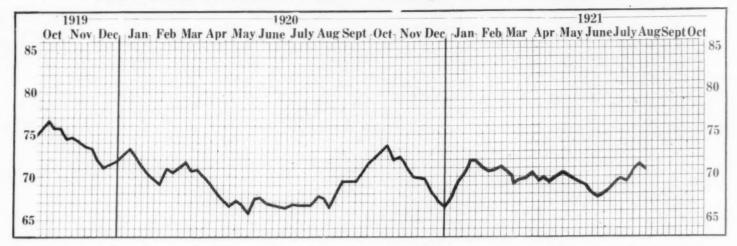
United States Rubber paid 12½% in stock Feb. 19, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 16% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 13

Total Sales \$54,094,450 Par Value

		, 1921 Low			High	Low	Last	Net Ch'ge		e, 1921 Low	Sale	s High	Low	Last	Net Ch'ge		e, 1921 Low	Sale	s High	Low	Last	Net Ch'go
60	21/6	57	-8	ADAMS EXP. 4s	61%	60	60	- 1%	721/2	6122	4.4	C., M. & St. P.ev.5a 681/2	66	65653/4		73%	661/4	7	III. Cent. 4s, '53 71	701_{2}	71	- 12
	-	10	2 2	Alask. G.M.ev.6s,S.A Alask. G.M.ev.6s,S.B		12	1014	+ 2 + 14	78%	70 62%	87	C., M. & St.P.48, 25. 77% C., M. & St.P.ev.41/28 671/2	75 65	75 65	- 214	1011/2	71%	23 129	III. Cent. ref. 4s 764 III. Cent. temp. 64s.1014	75% 100%	76	- 17
517	1%	0216		Am. Ag. Chem. 74s.	1013%	95%		- %	68%	5016	4	C., M. & P. Sd. 4s., 611/4	60	611/4		92%	85%	22	III. Cent. 5½s 92	91	91%	- 14
101		73%	201	Am. S. & R. 1st 5s Am. T. & T. ev. 6s.1		78% 99%		- % - %	78%	621/a 711/a	11	C. & N. W. gen. 3½s 67½ C. & N. W. gen. 4s., 77¼	66½ 77	7714	+ 14	86	781/4	10	III. C. & C., St. L. & N. O. Jt. 58 82	82	82	- 116
114		80		Am. T. & T. ev. 41/28.		87%	87%		96	88	4	C. & N. W. gen. 5s. 921/4	92	92	- 11/2	8214	761/2	4.5	III. Steel 44s 82	801/4		- 14
N		77%		Am. T. & T. col. 58,		85	86	+ 1/4	102	96%	71	C. & N. W.tem.614s.101	99%	101	**	92	86	2	Indiana Steel 5s 89%	89%	89%	
81		73% 67	52	Am. T. & T. cot. 4s. Am. Writing P. 7s.		70%		- ¼ + ½	91%	1994 87%	5	C. & N. W. 7s103 C. & N. W.deb.5s, 33 90	102	90	- 11/4 - 3/6	21½ 19½	13%	45	InterMet. 4½8 17 IntMet. 4½8,c.of d., 13%	16	1334	- % - %
55		50	10	Ann Arbor 4s		53	54	- 1/2	100	85%	1	C. & N. W., St. L.,				58%	48%	240	Int. Rap. Tran. 5s 56%	75796		- 14
81		75	64	Armour & Co. 41/28		80		+ %	60%	58	12	P. & N. W. 5s 87 Chicago Rys. 5s 64%	621/4	64%	- 1/2	79% 84	71	53	Int. Agricultural 5s., 73 Int. Mer. Marine 6s., 79%	73	73	+ 1
71		67%	106	A., T. & S. F.gen.4s. A., T. & S.F. adj. 4s		70		- 11/4	7314	657	22	C., R. I. & P. gen.4s 7214	71%		- 1/4	831/2	80	14	Int. Paper cv. 5s 80	7814	7814	- 114
73		68	41.	A.,T.& S.F.adj.4s,sta.		70%		- 1/4	6075	64	245	C., R. I. & P. ref. 4s 68½	673/4		1	44	381/2	15	Iowa Cent. ref. 4s 40	3914	40	
72		67%		A., T. & S.F.Ry.Mt.4s A., T. & S. F. ev. 55		71%	71%	- 1/4	82% 100%	101	22	Chi. Union Sta.4½s. 81 Chi. Union Sta.6½s.105	104	81	+ 14	71%	65	2	Iowa Cent. 1st 5s., 76	69%	70	+ %
84				A.,T. &S.F.C.&A.458		78%	751	+ 16	1011/2	100%	4			101%	+ 1%	75%	72	16	JAMES., F.& CL. 48 73	73	7.3	+ 1
73	1/4	72%	5	A., T. & S. F., Fr.		200	****		100	93% 57	1 5	Chi. & W. Ind. 7½s, 97 Chi. & W. Ind. 4s., 59½	97 59		+ 2	681/2	62	28	K.C., FT.S. & M. 4s 67½	6654	1111	- 1
112	No.	84%	8	S. L. 4s			74%		96	90	60	Chile Copper 7s 94	93	93	**	96	92%	2 5	K. C., Ft. S. & M. 6s 94% K. C. & M. Bdg. 5s 85	941/2		+ 1% + 2
100		1919	3	Atl. Coast Line 7s 1	021.	101%	1021/2	- 1/2	76%	6161	146	Chile Copper 6s 71%	6814		- 314	7N	72	32	Kan, City So. 58 77½	75%		- 11/2
73		7316 60%	11	Att. C. L., L. & N.4s		7816		- 1	994	98%	1	Cin. Sou. & Cleve. 5s. 90 C., C., C. & I. gsn. 6s. 19%	90%		+ 4%	571/2	54	54	Kan. City So. 3s 571/4 Kan. C. & Pac. 4s. 55	56	56%	- % - 2
7.8		33	256	Atlantic Fruit 78		38	38	- 2	92	85%		C.,C.,C. & S.L.r.&i.6s 90%	BB1/6		- %	74	69%	31	Kan. City Term. 4s. 73	713%	7.3	- 14
101		118%	33	Atlantic Ref. 65s1		100		- %	81	72		C.,C.,C. & S.L.d.4\s 77\s	77%	77½	+ %	99%		126	Kelly-Spgfid, T. 8s., 97%	114%		- 1%
147		5161	63	Atlas Pow. 71/98, w.i.	(M) 1/6	96	96%	**	72	65% 73		C., C., C. & St. L.	69	6754	- 1	100	70 93	1	Kentucky Cent. 4s., 71% K.Co. El.& P.p.m.6s 97	71%		+ %
70		64%		BALT. & OHIO 4s		$601_{\rm ft}$		- 14				Cairo Div. 4s 75%	75%	75%		73	62%	5	Keok, & D. M. 1st 5s 66%	66%		+ 414
87		71H4 H744	28 65	Balt. O. pr. 1, 34s. : Balt. & Ohio 6s		85	8516	- 1% - %	69	62%	3	C.,C.,C.&St.L.,C., W.	6616	661/2	+ 4%	78	70%	9	LACK, STL. 5s. '50, 74	74	74	+ 14
GS	120	68%	2	Balt. & O. 6s, reg		6816	68%		84%	79	20	& M. 4s 66½ Clev. Sh. L. 4½s 83%	831/2		- 16	95%	91		Lack. Steel 5s, '23., 951/2	94%		- %
71	-	655	123	Balt. & Ohio cv. 45s		69		- 2	74%	62%	1	Col. Industrial 5s., 75	75	75	+ 14	78 83	68½ 79	4 3	Laclede Gas ref. 5s. 78 L. E. & West. 1st 5s 81%	76% 81%	70% 81%	- 1
117		61%	10	Balt. & Ohio ref. 5s. 7 B. & O., P., L. E.	2%	10%	1000	1/9	78	77	11	Col. & Sou, 1st 4s., 84 Col. & So. ref. 4½s, 76¼	75%	76	+ %	72	64		L. E. & West, 2d 5s 69	69	69	14
				W. Va. 48	17	65%	6514	- 1	6816	671/2	1				+1	71%	65%		Lake Shore 3½8 66%	8516		- 2% - %
84		68%	10	B. & O., P.J.&M.3½s S B. & O., S.W.Div.3½s S		8115	8136	- 3	891/2	76%		Col. Gas & El. 1st 5s 85	85.		+ 59	87	78%	45	Lake Shore 4s, 28., 85½ Lake Shore 4s, '31., 83¼	83		+ 14
56		50%	40	B. & O., T. & C. Is.		54		+ %	88%	81 79		Col. G. & El. 5s, sta. 851/2 Comp. Tab. Rec. 6s, 80	851 <u>%</u>	70%	+ 14	100%	95	12	Lehigh Valley 6s 99	97%	99%	- 34
105		ners,	71	Rell Tel. (Pa.) 7s10				- %	103	99					- 1/4	76 83	67% 72%	4	Leh.V. of Pa. con.4s 71 Leh.V. (Pa.) con.4½s 78%	78	78%	- 34
N2		74%	10	Beth. Stl. p. m. 5s. 7 Beth. Stl. ref. 5s 8		77% 861%	77% 86%	- 1/2	102% 86	96 57		Cuban-Am. Sug. 8s. 99% Cuba C. Sug. cv. 7s. 66%	59%		十 4%	1081/6	102	10			107	
95		9614	1	Beth. Stl. ext. 5s 9		92		+ 14	73	59%		Cuba R. R. 58 69	67		- 2	88%	77%	12	Liggett & Myers 5s 80%	85%		- 21/2 - 2
800 800		80 874 ₀	2	Braden Copper 6s S		83		- %	86	78	17	DEL. & HUD. ev. 58' 851/2	83.	84%	- 1%	6336	5734		Long Isl. ref. 4s 67 Long Isl. deb. 5s, '37 61½	661		+ 14
813		765	16	Bklyn. Edison gen.6s 8 Bklyn. Edison gen.5s 8		80%		- 1/2	81	74%		D. & H. 1st & ref. 4s 80%	80%		+ %	108%	103	7	Lorillard 7s106%			- 1/4
1414		365	201	Bklyn. Ed. gen. 7s,C 1		98%	99	**	72	661/2		D. & R. G. con. 4½s 69% D. & R. G. c. 4s 65½	69%		- 1/4 - 1/4	86 72	78 63%	3	Lorillard 5s 85½ Louis, & Ark, Ist 5s, 72	6814	85%	
19597		165 175	2	Bklyn. Ed. gen. 7s,D 9 B. R. T. ref. cv. 4s. 3		08%		- 1/2 + 6	47%	40%		D. & R. G. 1st ref.5s 47%	46		- 16	92	85%		L. & N. col. tr. 5s. 90	90		+ 2
564		10%	42	B. R. T. 78, '21 5		5214		- 2%	47%	371/4	21	D. & R. G. 1st ref.	477			85%	781/4		promote or the ferritary and and	82		- 11/2
555		11	35	B. R. T.7s, 21, c.of d. 5		521/2		- 11/4	72%	67%	58	5s, c. of d 47% D. & R. G. imp. 5s, 47%	47		+ 1%	104% 74%	64%		L. & N. 7s 104% L. & N., S. Ry. Jt.4s 68½	68	68	+ 1
32		13 17	10	B. R. T. gold 5s 2		25		- 1% + 14	48%	40		Des M. & Ft. D. 4s. 441/2	441/2	441/2	+ 18	8314	8014			833/4	8314	
601	4 1	386	2	Bklyn. Un. El. 5s., 6		68		+ 1%	82% 90%	76½ 86		Det. Edison ref. 5s. 79 Det. Edison ref. 6s. 88%	78½ 87%		+ %	78	66		L. & N. A. K. & C.4s 73	73 89%		+ ½ + 1½
824		193%		Bklyn. Un. El.5s,sta. 6 Bklyn. Un. Gas 5s., 8		66½ 83		+ 11/2 + 2	63%	57	-	Det. United 448 58%	58		- 16	89% 68	64%	-	Louis., Cin. & Lex. 4½s 90 Louis. & Jeff. Edge. 4s 67	67		- 14
193		015	3	Buff., R. & P. en.5s 9		80%		- 1/4	78%	741/2		Det. River Tun. 4½s. 77½	77	771/2		55	50%	3	L. & N., St. L.D. 3s 52%	$52\frac{1}{4}$	521/4	+ 11/4
725		714		Bush Terminal 5s 7		72		- 1/4	104%	102 87%		Dia. Match s. f.7½s.104½ Dul. & Iron R. 5s., 88½	103%		- %	49%	43		#88648888888888888888888888888888888888	430/2	431/4	
76		17%	8	Bush, Term, Bldg, 5s 7		7414		+ 16	93	93	6358	Duquesne Lt. 6m 93	911/2	911/2	- 14	38 38	5114		Manhattan con. 4s., 57 Man, con. 4s, tax ex, 56%	56	5614	- 1
1033				CANAD'N NOR. 78.10 Can. Nor. 6128, w. 1. 19			98%	+ %	100%	96	349	Du Pont de N. 7½8. 97%	961/4	97	- 14	87	83	35	Man. So. W. C. 5s 84%	84%	8414	+ 1%
885			22	Can. South. cons. 5s 8	13%				801/2	82		E. TENN. reor. 51/28 82	82	82		97% 74	90%	35		70	9014 7014	- 31/2
192 89		ent.		Cent. of Ga. Gs N		NN16		- 3h	58%	86% 51	1 22	Ed. El.III., N.Y.con.5s 90 Erie 1st con. 4s 35%	90 54%	90 55¼	+ 16	98% 79%	02%	131	Mex. Pet. s. f. 8s 981/4 Mich. Cent. deb. 4s 791/4	97 78%	7914	- 1 + 1%
93		601/ _k 611/ ₂		Cent. of Ga. con. 5s. 8 Central Leather 5s 8		NO NO		- 3% - 11/4	45	391/2		Erie gen. 48 43%	42	200 715	- %	81 78%	73 74	43	Midvale Steel 5s 77 Mil. S. & N. W. 48 76	76	746	**
793		3%	I	Cent. Pac. 35s 7		7111/4		- 1/2	40%	3514		Erie gen. 4s, reg 39 Erie conv. 4s, A 394	381/2	3914	**	45 721/4	39 67%		M. & St. L.1st&ref.4s 40% Minn. & St. L. cs. 5s 72	40 72		- 1/2 + 3
73		17%		Cent. Pac. 4s		73		+ 14	41	34%	9	Erie conv. 4s, B 38%	371/2	38%		48	394/2	8	M. & St.L. ref. &ext.5s 40	30%	39% -	- 11/4
1109		1419		Cerro de Pasco 8s. 10			105%		45%	37		Erie conv. 4s, D 43	42		+ 4	621/2		134	M., K. & T. 1st 4s., 61	1203	1500	- 1½
933		111/2	83 f5	Ches. & O. gen. 41/28 70 Ches. & O. cons. 5s 98		75		- %	75% 88	76%		Erie & Jersey 6s 73½ Erie & Jersey 6s 77½	731/2	73%	- 416	40 54	30%	7	M., K. & T. 1st t. r.			21/3
85		111		Ches. & O. conv. 5s., 8		90% 81%	90%	- 1%	78	71%		FLA. E. COAST 498 78	76	76		42	341/4	20	4s, c, of d 50 M., K, & T, 2d 4s., 36½	36%	361/4	- 1
718		114	55	Ches. & O. conv. 4%s 7	736	751_2	76%	- 11/2	93	75		Fla. C. & P. cons.6s 93	93	93	**	43 34%	37 25	73	Mo., K. & T. 5% n. 41%	41%		- % + 4% ·
70		11	16	C. & O., Coal R. 4s 7 Chi. & Alton 3s 1		70 44%	45	+ 0	8136	731/2		Fla. C. & F. con. 5s 77%	77%	77%		93	80% 76	ß	Mo. P. 1st & r. 5s, 23 93 Mo. P. 1st & r.5s, 65 77	93	1901	+ 1/4
:313		i		Chi. & Alton 354s 3		3514		+ %	1911/4	93		Ft. W. & D. C. 6s., 991/4	561%	99%	+ 34	80 561/4	50%	75	Mo. Pac. gen. 48 541/2	331/4	5414 -	+ 14
82				C., H. & Q. gen. 4s. S		7834		- 11/2	102	994		GEN. EL. deb. 6s1021/4	101	101 86%	- 1	79 62	72 5714	1	Mob. & Ohio gen. 4s 5914	59%	5004	_ 2
7.3% N.1%		111/4 111/4		C.,B.& Q.,III.Div.3½s 7 C.,B. & Q.,III.Div.4s, 80		7214 8046		- % - 2%	101	84 96% 6		Gen. Elec. deb. 5s., 874 Gt. North. gen. 7s., 160½	7.8		- 1 /2	NR.		2	Montreal Tram. 1st5s 75	74	74	+ 1%
92	8	all-	65	C. B. & Q., N. Ext. 4s 98	2	5169	90		821/2	77		Gt. North. ref. 4s., 82%	82%	N2%		771/2	73		Mor. & Co. s. f. 41/28 77	75	77	1/4
950 817		0%		Chi. & Erie 1st 5s 7		913% 78%		+ 16	N NS	71146		Green Bay deb. B., 7 Granby Cons. Co. 8s 80	7944		+ 16	94 64%						+ 1%
7019				Chi. Gt. W. 1st 4s. 5;	7.90	50%		- %	1021/2			Good, T. & R. 8s1021/2			- 11/4	991%	90	1	N. O., T. & M. 6s 95	95	95	+ 1
NI	7	16	7	Chi. Gas L&C.1st 5s 8		501	80		103	99%	51	Grand Trunk 7s1021/4	1011/2	101%		1031/2		05	N. Y. Central 7s102% 1	01% 1	02	+ 10
188 78	7			Chi., Ind. & L.ref.6s 9: Chi., L. S. & E. 4½s 7:		93 78		-3 +2	82	78%			79%		- 1/8	93 69%	63	21	N. Y. Cent. gen. 31/28 667%	65%	6514	19
61	3	100	5	C., M.& St.P.gen.31/4s 54	156 :	500%	59%		68%	68%		HACK, WATER 4s., 68% Hecking Val. 4%s 72%	68¼ 72½	68¼ 72½	**	67%	1965 .	1 23 1	N. Y. C. g.3½s, reg. 66 N.Y.Cent. deb. 4s, 34 19	78	1814 -	-1 A
41376				C.,M. & St. P.4s, 34 38		56	561	- 3	12154	50 1					- %	81		26	N. Y. Cent. ref. 41/28 78%		78 744	11 <u>4</u> 91
719% 667		196		C., M. & St. P.g.41/28 77 C., M. & St. P.ref. D48 67		7694		+ 14					41		··· 1/4	721/2	61	7 1	N. Y. Cent. con. 4s. 701/2	GM36	624	17,
71%	60			C., M. & St.P.gen.4s 70				+ %	27%	67%	2	ILL. CENT. 48, '52., 73	73	73	- %						62% -	- 16

Stock	Exchange Bond Trading	— Continued
Range, 1921 High Low Sales Sales High Low Last Ch'ge 70%	90\(\) 84\(\) 30\(\) St. L. & S. F. pr. 1.6s 90\(\) 88\(\) 89\(\) - \(\) 20\(\) 60\(\) 61\(\) 190\(\) St. L. & S. F. inc. 6s 37\(\) 67\(\) 60\(\) 62\(\) 42\(\) St. L. & S. W. Int. 4s. 663\(\) 66\(\) 66\(\) - 1\(\) 60\(\) 62\(\) 42\(\) St. L. & S. W. Int. 4s. 663\(\) 66\(\) 66\(\) - 1\(\) 60\(\) 62\(\) 42\(\) St. L. & S. W. Int. 4s. 663\(\) 63\(\) 60\(\) 61\(\) 61\(\) 61\(\) 62\(\) 42\(\) St. L. & S. W. Int. 4s. 663\(\) 63\(\) 60\(\) 61\(\) 61\(\) 61\(\) 61\(\) 7\(\) 8t. L. & S. F. Con. 4s 63\(\) 63\(\) 65\(\) 65\(\) 65\(\) 64\(\) - 1\(\) 105\(\) 90\(\) 12\(\) 11\(\) 12\(\) 11\(\) 105\(\) 91\(\) 13\(\) 12\(\) 11\(\) 104\(\) 105\(\) 91\(\) 13\(\) 15\(\) 10\(\) 104\(\) 104\(\) 104\(\) 12\(\) 11\(\) 104\(\) 104\(\) 104\(\) 104\(\) 104\(\) 104\(\) 104\(\) 104\(\) 12\(\) 11\(\) 104\(\)	Range, 1921 High Low Sales
90½ 83 7 ST. L., I. M. & S.g. 5s 88½ 88 88 — 2 74 67% 3 St. L., I. M. & S. U.	88 Si S W. U. T. col. tr. 5s. 88 84% 86% - % 102¼ 14% 119 Westing. E. & M. 7s.101½ 100% 101½ - ½ 55% 47 6 W. & L. E. ref. 4½s 50 49½ 49½ - 3 54 47 1 Wilkea. & E. lef. 5s. 50 50 50 . . 90½ 82½ 57 Wilson & Co. laf. 6s. 87 84 80½ 8. 80½ - ½ 98 90 17 Wickwire Steel - 7s. 90½ 90 90 90 - ¾	04 87% 3 4½s, 1963 90% 90% 90% — % 93 86½ 6 4½s, May, 1957 91 91 91 90% 90% 5 4½s, May, 1957, reg. 90% 90% 90% 90% Total sales \$15,600 \$15,600
	ions on the New Y	
Trading by Days Industrials Oils Mining Mining	Range, 1921 High Low Sales High Low Last Chige 19th 19th 100 Perfection Tire 105 104 104 104 105 106 107 107 107 108	Range, 1921

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FRENCH GOVERNMENT BONDS:

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British Victory is 275

British Funding 48 256

British 58, 1922 368

British 58, 1923 172

British 59, Var Loan, 1923-1947, 317

British 59, Var Loan, 1923-1947, 317

British 59, Nat. War Bonds, 22, 389

British 58, Nat. War Bonds, 23, 385

British 58, Nat. War Bonds, 27, 365

British 58, Nat. War Bonds, 27, 361

British 58, Nat. War Bonds, 23, 355

BRITISH ISSUES:

1% 1% 1%

UNITED STATES AND TERRITORIES

Consol. 2s, April. 1930 100% 101%	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Old 4s, 1925 104% 105%		
Conversion 3s, 30 days from date		
issueOn applicat'r	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Liberty 31/28, 1932-47 88.60 88.74	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Do fat 4s, 1932-47 87.74 87.96		
Do 2d 4s, 1927-42 87.56 87.68		
Do 1st 44s, 1932-47 87.84 88.94		
Do 1st 2d 44sOn applicat'r		
Do 2d 41/4s, 1927-42 87,68 87,70		
Do 5d 4%s. Sept. 1, 1928 91.86 91.90		
Do 4th 434s, 1933-38 87.84 87.86		
Panama 3s, 1961	C. F. Chilas & Co., 120 Broadway. Rector 6731.	
Do 2s	C. F. Childs & Co., 120 Broadway. Rector 6731.	
Victory 3%s, 1922-23 98.70 98.72	C. F. Childs & Co., 120 Broadway. Rector 6731.	
	C. F. Childs & Co., 120 Broadway. Rector 6731.	
	C. F. Childs & Co., 120 Bruadway. Rector 6731.	
PhilippineOn applicat'n		
HawaiianOn applicat'n		
Porto RicanOn applicat'n	C. F. Childa & Co., 120 Broadway. Rector 6731.	

CANADIAN SECURITIES

	O		
Can. War Loan 5s, 1937.	86% 86% 88% 87% 88% 88% 88% 88% 88 88 88 88 88 87% 88 85% 88 85% 86% 86% 86% 86% 86% 86% 86% 86% 86% 86	Henry Nightingale & Co., 42 Broadway. Broad Henry Nightingale & Co., 42 Broadway. Broad Pynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813.	

OTHE	R F	DREI	GN, INCLUDING NOTES
GERMAN MUNICIPAL ISSUES:			,
Berlin 4s	10%	10%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 48	10	10%	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973.
Do 4s	10%	10%	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bremen 4s	111%	121/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 41/18	1214	13%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 31/48	8	934	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Bremen 3s	8	9	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 44s	12	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Cologne 4s	1134	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s	1136	1214	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4s	1134	1234	C. B. Richard & Co., 29 Broadway. Whitehall 500.
Do 48	11	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Dresden 4s	10%	11.	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 41/48	1134	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 46	10%	111%	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Dusseldorf 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dusseldorf 4s	10	12	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Essen 4s	10	12	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Essen 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort is	1236	1334	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 58	14	15	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 48	12	12%	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 48	5834.	10%	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Greater Berlin 4s	1186	10%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Geissen 48	10	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Hamburg 3%s	886	511.6	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 48	10%	11%	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 45s	1156	1136	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 4%s	111%	1136	C. B. Richard & Co., 29 Broadway. Whitehall 500.
Do 4s	10%	1136	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 4168	11%	12%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 41/68	1136	121/2	Dunham & Co., 43 Exchange place. Hanover 8300.
Do 5s	12%	1336	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 3s	12%	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Mannheim 48	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	11	12	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Munich 48	12%	13	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 48	1146	12%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 58	13	14	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s	12%	1314	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
Do 48	12	13	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart is	1136	12%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do 48	12	12%	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
GERMAN INDUSTRIAL ISSUES:			
A 52 C2 AV =	1316	14	Jerome B. Sullivan & Co., 44 Broad St., Broad 1723

Dunham & Co., 43 Exchange Piace. Hanover 8300. Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973. Dunham & Co., 43 Exchange Piace. Hanover 8300. Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973. Dunham & Co., 35 Exchange Piace. Hanover 8300. C. B. Richard & Co., 29 Broadway. New York. William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.

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Boston

D0000	10		
MINING			Not
Bales His	h Lov	v Last	Net Ch'ge
20 Allouez 19	18	18	
78 Ahmeek 48 66 Anaconda 35	46	46 33%	- 2
75 Arcadian Cons. 9	11	116	nor 14
10 Arizona Comm'l., 7 675 Calumet & Arizona 47 27 Calumet & Hecla 222	450	8 7% 4514	- %
27 Calumet & Hecla 222	2191/	222	+ 21/2
3,125 Carson Hill 127 727 Copper Range 31	8 12	121/4	- 1/4
1,070 Davis-Daly 65	4 53	(11/4	- 1/4
670 East Butte 8	73	71/4	- % + ½
110 Franklin	6 11/	11/	
			5/4
 10 Island Creek 659 10 Island Creek pf 80 152 Isle Royale 19 	17	17	- 2 - 21/4
10 Island Creek pt. 80 152 Isle Royale 19 20 Kerr Lake 35 225 Keweenaw 1 250 La Salle 11 620 Mayflower O. Col. 5	3 3 %	33%	**
250 La Salle 15	114	6 1%	- 1/4
250 La Salle 19 620 Mayflower O. Col. 5 246 Mass. Cons. 1 19 20 Miami 200 118 Mohawk 48 605 New Cornella 133 37 New River pf. 85	25/	3	- 1/8
20 Miami 20%	201/4	1% 201/4	- 1/8
505 New Cornelia 135	12%	47 121/4	- 1
20 Miami 20, 118 Mohawk 48 905 New Cornella 13) 37 New River pf 85 470 Nipissing 45, 100 North Lake 1 260 North Butte 94, 100 Old Dominion 22 100 Ojibway 14,	85	424	
260 North Butte 93	4½ 1.13 7%	.15 9	- 1/4
100 Old Dominion 22 100 Ojibway 120	22	11%	- 1/4
1º Dani Comb Cont (19)	1.697	22 14%	- 1/4
60 Seneca	34%	34%	- 11/4 - 3/4
70 Shannon	500	30	-'i
200 Superior Copper 27	30 .62 21/2		* *
275 Sup. & Boston 14/ 100 Trinity 1%	114	13/4	- 1/4 + 06
100 Trinity 1% 3,900 Tuolumne 40 195 U. S. Smelting 30	$1\frac{3}{16}$.40 29	961	+.06
3,900 Tuolumne4 195 U. S. Smelting 30 219 U. S. Smelting pf. 38 100 Utah Apex 1% 210 Utah Copper 1%	197747	371/4 1%	9.9
210 Utah Copper 1%	1.5%	11/8	- 1/4
100 Victoria 1½ 235 Wolverine 10½	101/2	101/2	+ 1/4
RAILROAD			
136 Boston & Albany123 140 Boston Elevated 65½ 12 Boston El. pf 83	f21 65%	121½ 65½	- 11/4
. (M) Deaton & Main. 101/	82½ 18¾	83 19	- 11/2
95 Chi. June. pf 70	70 16		- %
8 North N. H 60½ 2 Old Colony 62	601/2	6014	
95 Chi, June, pf. 70, 190 N. Y., N. H. & H. 174, 8 North N. H. 60½ 2 Old Colony 62 114 West End 424, 60 West End pf. 54	41 52	411/4	+ 1/2
MISCELLANEC	ous		
MISCELLANEC 115 Am. Ag. Chem. 32 105 Am. Ag. Ch. pf. 594/ 140 Am. Pneu. Service. 3% 145 Am. Pn. Serv. pf. 124/ 257 Am. Sugar pf. 884/ 2373 Am. T. & T. 105% 71 Am. Wool pf. 974/ 123 Amoskeag pf. 894/ 124 Amoskeag pf. 894/ 125 Arian Kasara pf. 1894/ 126 Amoskeag pf. 894/ 127 Amoskeag pf. 894/ 128 Amoskeag pf. 1184/ 129 Amoskeag pf. 1184/ 120 Eastern Mfg. 1334/ 120 Eastern Mfg. 1334/ 120 Eastern Mfg. 1334/ 120 Eastern SS. 22	291/2	295%	- 2%
160 Am. Pneu, Service. 3%	3	31/8	- 4% - %
145 Am. Pn. Serv. pf. 12½ 257 Am. Sugar 67	62	12½ 63	- 31/4
177 Am: Sugar pf 88½ 2,373 Am. T. & T 105¾	104%	88¼ 105¼	- 1/4 - 1/4
71 Am. Wool 701/4 141 A. Wool pf 971/4	681/4	69 97	- 1%
123 Amoskeag 88½ 12 Amoskeag pf 80	88	88 80 14½	+1
155 Atlas Tack 14½ 40 At. Gulf & W. L. 21½	14%	14½ 21 17	- 31/4
40 At., Gulf & W. I. 21½ 52 Barnsdall, B. 17 105 Eastern Mfg. 13¾ 120 Eastern SS 22 136 Edison Electric. 60 20 Elder Corp. 8½ 200 Gardner Motor 115% 271 Gen. Electric. 118½ 180 Gray & Daviss. 11	15	17	+ 21/2
120 Eastern SS 22 136 Edison Electric 160	20 155	22 155	- 11/2
20 Elder Corp 81/2	81/2 111/2	8½ 11½ -	_ i
271 Gen. Electric	1121/4	101/	- 3½ - 3½
15 Greenfield T. & D. 22%	221/2	223/4 - 51/2	+ 1/4
5 Int Cot Mills 97	19 37	10 -	- i + i
	79%	79%	- 1/4
255 Island Oil 3	2%	3 .	+ 1%
1 Int. Cot. Mills pf. 719½ 325 Int. Products 3 235 Island Oil 3 140 J. T. Connor 10 222 Libby, MoN. & L 19½ 18 Loew's Theatres 11 240 Mass. Gas. pf 11 240 Mars. Gas. pf 11 240 Math. Alkali 11 25 Mexican Inv 22½ 21 Mers. Lino. pf 118¾ 4.015 Mexican Inv 22½ 22 Miss. Riv. p. pf. 65½ 4.293 National Leather 8 154 New Eng. Tel 163½ 50 Orph. Circuit 20 41 Pacific Mills 165 22 Pullman Co 93 50 Platt pf 80	83/4	934 -	- 1/4
249 Mass. Gas 72	70	16 70 61½	+ 1 - 2 + 16
192 McElwain pf 761/2	61 76 9%	76 - 11%	+ %
21 Merg. Lino. pf118%	118%	1181/2	21/2
21 Miss. Riv. P. pf. 65½	20 65	21 65¼ -	- 1/4
154 New Eng. Tel1031/2	7% 102 19%	65¼ - 7% - 102½ -	- 3/4
41 Pacific Mills165	160	162 -	- 5
22 Pullman Co 93 50 Platt pf 80	80	91% - 80	- 3%
10 P. A. Sugar 291/4 70 Parish & Bingham 91/4	291/4 91/4 131/2	291/6	- %
	131/2	13½ 4 3 5½ -	- 14 - 14
168 Swift & Co 9814	3 5½ 96		
82 Torrington 511/4	51	231/4 -	- 11/2
205 Un. Twist Drill 13% 512 United Drug 55 206 United D. 1st pf 39	13% 51 38	13%	136
200 Un. Twist Drug 55 206 United Drug 55 206 United D. 1st pf 39 846 United Fruit 105 850 United Shoe M 36 136 United Shoe M . pf. 24 557 Ventura Off	38 102		- 1/4
850 United Shoe M 36 136 United Shoe M. nf. 24	2552	24 -	1/4
	16%	17 -	- %
35 Walworth 9½ 100 Waltham Watch. 8½			
A COLUMN TA CUTT'S SECULIAR SA MILITIA MATERIAL M	91/2	91/2	3/
25 Waltham pf 47 110 Warren Brothers 15	91/2	8 -	3/4 1/4
110 Warren Brothers 15 15 Warren Br. 1st pf. 19	917	8 -	- ¾ - ¼ - 2
100 Watham watch. 8½ 25 Watham pf. 47 110 Warren Brothers. 15 15 Warren Br. 1st pf. 10 BONDS \$3,000 Am. Tel. & T. 4s. 79½ 68,000 A., G. & W. I. 5s. 50 12,000 Miss. Riv. Pow. 5s 78	9½ 8 45 15	8 - 46 + 15	- ¾ - ¼ - 2 - 1¼ - ½

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nable us to fully meet the bond re-uirements of Banks and Bond Dealers.

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Cedulas 68
CUBAN ISSUES:
Cuba Govt. 4½s.
Cuban 68, 1929.
Do 58, 1931.
Havana, Cuba, 1st 68, 1939...

ADVERTISEMENTS.

OpenSecurity Market

OTHER FO		N, I	NCLUDING NOTES—Continued
RUSSIAN ISSUES:			
Russian 5½s, 1926 Do 5½s, 1921 Do 6½s, 1919	16	7 19 20	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
JAPANESE ISSUES:			
Japanese 4s, 1931 Do 4s, 1931 (£20 pieces) Do 5s, 1907. Japanese 1st series 4½s, 1925 Do Japanese 2d series 4½s, 1925 Do (£20 pieces) Do	71½ 70½ 71 70½ 57% 85% 85 85 85 85	72 71 71% 70% 58% 86% 86% 86% 86 85% 85%	Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 45 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. A. A Housman & Co., 29 Broad \$51. Rector 6330. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 45 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 45 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	47¼ 47 45¼ 46 48 94¼	481 <u>4</u> 48 <u>1</u> 4 46 <u>1</u> 4 48 49 94 <u>3</u> 4	Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 112 Broadway. Rector 813. Henry Nightingale & Co., 42 Broadway. Broad 7771
BRAZILIAN ISSUES:			
Brazil 48, 1889 Do Recession 4s. J. and J. 1 Brazil 48, 1889 Rio de Janeiro 6%, due 1931 Sao Paulo 6%, 1943	35½ 33 35¾ 77¼ 75½	36½ 34 36¼ 77¾ 76	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. A. A. Housman & Co., 20 Broad 81. Rector 6330. Henry Nightingale & Co., 42 Broadway. Broad 7771. Henry Nightingale & Co., 42 Broadway. Broad 7771.
ARGENTINE ISSUES:			
Argentine 4s, 1897	41¾ 42¾ 64 62¼ 44	42¾ 43¾ 64½ 63½ 46	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. A. A. Housman & Co., 29 Broad St. Rector 6330.
Argentine Int'l 5s, 1945 (listed numbers) Do 5s, 1945 (unlisted numbers) Do 5s, 1945 (£20 pieces) Do 4s, 1897. Argentine Recession 4s, 1952-54	69 64½ 62 41½ 42¼	70 65½ 63 42½ 43%	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.

A. A. Ho A. A. Ho A. A. Ho PUBLIC UTILITIES

		· · ·	TO OTTELLED
rondack El. Pow. 1st 5s, 62 rondack P. & L. 1st 6s, 1950. bama Power Co. 1st 5s, '46. Cities 5-6 col. tr. J. & J.,'19	78 83 76 37	82 84½ 80 40	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
bama Trac., Lt. & P. 5s, '62.	39	43	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
bama Water 7s, 1924	85	90	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
. Light & Trac. Co. 6s. 1925	91	93	Pynchon & Co., 111 Broadway. Rector 813.
Power & Light 8s. 1941	9774	100	Pynchon & Co., 111 Broadway. Rector 813.
Series A deb. 6s, 2016	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Light & Trac. 6s, 1935	90	91	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Waterworks&El.col.tr.5s, '34	5634	5714	W. G. Souders & Co., 31 Nassau St. Rector 2738.
	561/2	57	Otto Billo, 37 Wall St. Hanover 6297.
ansas Lt. & P. 1st 6s	70	80	A. S. H. Jones, 56 Wall St. Hanover 906.
eville Pow. & L.Co.1st 5s, 42	74	78	Pynchon & Co., 111 Broadway. Rector 813.

erworks&El.col.tr.5s,'34	561/4	571/2 57	W. G. Souders & Co., 31 Nassau St. Rector 2738. Otto Billo, 37 Wall St. Hanover 6297.
Lt. & P. 1st 6s Pow. & L.Co.1st 5s, 42 ton, Decatur & Cham-	70 74	80 78	A. S. H. Jones, 56 Wall St. Hanover 906. Pynchon & Co., 111 Broadway. Rector 813.
ty. Co. 1st ref. 5s, '40. ater, G. & E. 1st 5s, '38 n G. & L. 1st 5s, 1955.	61 78 60	65 83	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
n Ry. & Lt.Co.1st5s,'32	47	52	Pynchon & Co., 111 Broadway. Rector 813.
& P. Co. 1st 5s, 1951. Gen. Co. 1st 5s, '48. Power & Lt. 5s, 1938. 5s, 1938. t. El. Corp. 5s,new,'22 lower & Light 6s, 1946.	84 81 77 77 811/2 94 70	86 83 79 80 83 97 74	Pynchon & Co., 111 Broadway. Rector 813. 1. Nickerson fr., 61 Broadway. Bowling Green 6840 A. F. Ingold & Co., 74 Broadway. Bowling Green 14 Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 814. Pynchon & Co., 111 Broadway. Rector 815.
el & Power 6s, 1922. Lt., Pr. & Tr. 5s, 1962. vice Deb. B's. v. Co. deb. D. 1966. Elec. 5s, 1939. y. Co. 1st con. 5s, 32. L., P. & Tr. Co. 1st 5s, 35. E. P. & Tr. Co. 1st 5s, 36. k P. '1st ref. 7s, 51. s Power Co. 1st 5s, 36. ck Co. 4st mtg.6s, 33. & L. 1st & ref. 5s, 44. ty Tram. 1st&ref.5s, 33.	84 48 95 75 72 73 86 62 48 53 97 804 79 75 30	87 50 97 77 74 78 89 51 58 99½ 82 84	R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 R. A. Soich & Co., 16 Exch. Pl. Bowl, Gr. 32 Fynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. H. L. Doherty & Co., 60 Wall St. Hanover 10060. Pynchon & Co., 111 Broadway. Bowling Green 6840. J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
& L. Co. 1st 6s, '49. C. Ry. Co. 1st 5s, '23.	861/2	89 85	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
L. & P. Co. 1st s. f. 5s, '56 Co. 1st 5s. 1933 Isrict Elec. 5s, 1949 as & Fuel 6s, 1924 1926 efining 6s, 1927 st. Elec. Co. 1st 5s, '49 L. & Ry. Co. 1st 5s, '49 Pow & Lt. 5s, 1931.	78 82 63 74 91½ 83 63 70 80	83 85 66 t 75 93 841/2 66 75 84	Pynchoge Co., 111 Broadway. Rector 813. Pynchof & Co., 111 Broadway. Rector 813. R. A. Sotch & Co., 16 Exch. Pl. Bowl. Gr. 323 R. A. Sotch & Co., 16 Exch. Pl. Bowl. Gr. 325 R. A. Sotch & Co., 16 Exch. Pl. Bowl. Gr. 325 R. A. Sotch & Co., 16 Exch. Pl. Bowl. Gr. 325 Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.

s. El. Ry. 1st 5s, '54	70	75	Pynchon & Co., 111 Broadway. Rector 813.	
ern Power 1st 3s, 46	771/4	79	Pynchon & Co., 111 Broadway. Rector 813.	
Pow. & Rys. 1st 5s, '41.	651/2		J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
n. Ry. (Can.) 1st 4s. '34	654	67	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
. Pow. cv. deb. 6s, '25	8434	86	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
Elec. Co. 1st 5s, 1925	91	94	Pynchon & Co., 111 Broadway. Rector 813.	
Light & Power 5s, 1931.	79	83	Pynchon & Co., 111 Broadway. Rector 813.	
Co. ref. & imp. 5s, '51,	80	83	Pynchon & Co., 111 Broadway. Rector 813.	
wer Co. 1st 5s. 1947	77	79	Pynchon & Co., 111 Broadway. Rector 813.	
olis Gas 5s, 1952	72	76	Pynchon & Co., 111 Broadway. Rector 813.	
&T.(Spokane).1st 5s.'36	771/2	741/2	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
City Lt. & Pr. 1st 5s	72	77	A. S. H. Jones, 56 Wall St. Hanover 906.	
58	75	81	A. S. H. Jones, 56 Wall St. Hanover 906.	
Utility 6s, 1924	83		A. A. Housman & Co., 20 Broad St. Rector 6330.	
y Pow. & Lt. 1st 8s,'41.	99	100	Pynchon & Co., 111 Broadway. Rector 813.	
Ry. &Lt.ref.&ext.5s, 41	60	65	Pynchon & Co., 111 Broadway. Rector 813.	
Trac. Co. 1st 5s, '38.	80	85	Pynchon & Co., 111 Broadway. Rector 813.	
ias Lt. Co.1st ref.7s, '23	90%	911/2	Pynchon & Co., 111 Broadway. Rector 813.	

8 Lt. Co. lat ret. as, 40	Turb.	45 V 1/2	I yildion at Co., III Dioauway.	Acoctor Gro.
e Elec. Ry. Co. 1st	60	70	Pynchon & Co., 111 Broadway.	
5s, 1933	40	46	Pynchon & Co., 111 Broadway.	
Power Co. 1st 5s, '46	80	81	Pynchon & Co., 111 Broadway.	Rector 813.
s Ry. Corp. 1st and				
940	58	62	Pynchon & Co., 111 Broadway.	Rector 813.
Pr. 5s, 1935	83	85	A. A. Housman & Co., 20 Broad	
Ry. 5s, 1924	6944	701/2	A. A. Housman & Co., 20 Broad	St. Rector 633
194	70		A. A. Housman & Co., 20 Broad	St. Rector 633

I. River Pow. Co. 1st 55s, '35	83	85	Pynchon & Co., 111 Broadway. Rector 813.
higan Union Ry. Co.1st 5s, 36	30	35	Pynchon & Co., 111 Broadway. Rector 813.
on City & Clear Lake Ry.			
6s, 1932	75		Pynchon & Co., 111 Broadway. Rector 813.
chants Heat & Lt. Co. 5s. 22	91	95	Pynchon & Co., 111 Broadway. Rector 813.
shall L., H. & P. 1st 5s, 35	50	65	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
n. Gas & Elec. 1st 6s, '33	60	70	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
phis St. Ry. Co. conv. 5s,'43	60	64	Pynchon & Co., 111 Broadway. Rector 813.
El. Ry. & Lt. Co. 1st 5s, 26	90	93	Pynchon & Co., 111 Broadway. Rector 813.
ref. & ext. 44s, 1931	73	76	Pynchon & Co., 111 Broadway. Rector 813.
gen. ref. 5s. 1951	72	75	Pynchon & Co., 111 Broadway. Rector 813.
Light, Heat & Tract. 5s, '29	82	85	Pynchon & Co., 111 Broadway. Rector 813.

St. Ry. & St. Paul City joint cons. 5s, 1928	791/2	82	Pynchon & Co., 111 Broadway. R	ector 813.
ssippi Valley Gas & Elec- coll. tr. 5s, 1922	89½ 77½ 79 74 72 57 82 85	93 78½ 80½ 75½ 76 63	Pynchon & Co., 111 Broadway. R. Pynchon & Co., 111 Broadway. R.	ector 813. ector 813. ector 813. ector 813. ector 813. ector 813. ector 813.
Orleans Ry. & Lt. 41/28, '35, Lock. & Ont. ref. 68, '58, 58, 1954	52 80 86	57 83 88	Pynchon & Co., 111 Broadway. Re	ector 813. ector 813. ector 813. Bowling Gree

Out-of-Town Markets Chicago

STOCKS.

Sales	High	Low	Last
100 Am Shipbuilding	GO1/2	660	60
100 Ani. Shipbuilding pf	57	57	57.
100 Am. Radiator	6814	681/4	681/9
200 Armour & Co. pf	91	90%	90%
112 Armour Leather	1214	121/4	12%
37 Armour Leather pf	83	83	83
415 Beaverboard		12	12
250 Chi. C. & Con. pf	51/2	514	586
525 Case Plow	416	4%	41,
25 Chi. Rys. Series 1	12	12	12
50 Common. Edison		108%	109
115 Cudahy Paok	55	54	54
700 Contl. Motors	534	51/6	
75 Diamond Match		98	51/2
			98%
		70	70
50 Hart. S. & Marx		69	69
100 Hupp Motor Car	11	11	11
55 Illinois Brick	54%	541/2	541/2
6,149 Libby, McN. & L	91/4	8%	8%
80 Midwest Ut. pf	39%	39%	39%
1,550 Mitchell Motor	5	5	5
320 Montgomery Ward	17%	17	17%
3,300 National Leather	81/4	750	73%
325 Orpheum Circuit	20	19	19
90 Pick (a)	23	23	223
650 Piggly Wiggly	14	10	12
25 Public Service	80	80	80
50 Public Service pf	801/4	8014	80%
170 Quaker Oats pf		83	20.57
185 Reo Motor	18%	18%	1814
720 Sears-Roebuck	8565	64	64
6,000 Sears-Roch, scrip.	5150	98	98
570 Shaw (W. W.)	441/4	433%	-1.1
30 St. Gas & Elec	N%	816	850
75 St. Gas & Elec. pf	3316	3316	3310
3.960 Stewart Warner	25	23	231/2
1,565 Swift & Co	981/4	1861/4	9616
	25	231/4	23%
	401/2	394	40
125 Temtor Corn & F 5,965 Union Carb. & C	. 61/4	51/9	514
225 United Paperboard	451/2	43%	441/2
880 Wahl Co	4114	40%	401.0
770 West, Knit, Mills	111%	10%	10%
85 Wrigley	7356	7314	7316
BONDS.	1. 111/2	411/2	611-00
\$3,000 Chi. C. & Con. 5s 6,000 Chi. City Ry. 5s	34	353	23
GARD Chi. City Ry. 58	6414	6.4	69.4%
8,000 Chi. Rys. 5s, B	321/4	321/4	321/4
1,500 Dia. Match 74s	1014	101	104
1,000 Hines 8s	· Ithi	100	100
2,000 Swift & Co. 5s	41/2	47% 83	53
apart and the Co. da	83	6-3	1,000

Baltimore

STOCKS.

100	1.74	***74	49.70
25	Citizens' Bank 39	351	250
50	Con. Coal 84%	84	841/6
20	Cons. Power 831/4	83	83
84	Cosden & Co. pf 334	334	384
130	Davison Chemical 36	34%	34
78	Fidelity & Deposit 163	103	103
80	Houston Oil pf 70	6351-	6359
35	Maryland Casualty 73	7.3	7:1
60	M. & M. Bank 18	.18	18
16		44%	44%
45	Do pf 211/2	21%	2114
88		231/4	23%
80	Northern Central 651/2	61.51/4	6534
40		84	54.4
4	U. S. Fidelity	116%	116115
140	Un. Rys. Elec 8%	814	854
60	Wash., B. & A. pf 271/2	27%	2714
		-1.72	m + -22
	BONDS.		
SIT, CHKI	City 31/4s 83%	8337.	8374
	City 48 831/2	83	831/4
	Do 58 981/6	1181/4	981/
2,000	City & Sub. 5s 9514	9555	951/4
2,000	Con. Gas 5s N83%	883	8836
10,000	Con. Coal 68 117	217	24.0
16,000	Con. Coal 5s 77%	77	77
3,000	Con. Power 45/8 76%	761%	761
1,000	Con. Power 748 98	98	98
2,000	Con. Power 58 1814	9914	595944
23,000	Cosden & Co. 68 94	114.	94
1,000	Pa. W. & Power 5s 851/4	8516	8516
	Petersburg 5s, A 941/2	9.4%	9436
4,000	Un. Rys. 48 64	635%	65356
4,000	Un. Rys. inc. 4s 42%	42%	42%
3,000	Un. Rys. 8s	100%	100%
1,000	Un. Rys. 71/4s	102	102

Pittsburgh

	STOCKS			Net
Sales	High			
	Am. W. G. Mach. Goly		6.5	- 1
120	Am. W. G. M. pf. 75	4.1	6.3	- 1
15,476	Arkansas Gas 94	4 83/4	59	- 3/4
	Barnsdall "B" 18		18	
	Guffey-Gillespie 114		1134	+ 3/
	Independent B. pf. 7	ti	614	- 14
	Lone Star Gas 1914		19	- 1
	Mfrs. Light & H., 46%		4634	+ 14
	Nat. Fireproof 7	634	634	- 17
	Nat. Fireproof. of 15		15	78
	Ohio Fuel Oil 13	13	1.3	- 0
		43	43	
	Ohio Fuel Supply. 43			1 7/
	Oklahoma Gas 23%	22%	22%	+ %
	Pitts. Brewing pf. 7	653/4	4	* *
	Pitts. Oil & Gas 7	4	6	* *
15	Pitts, Plate Glass.117	117	117	+ 1/4
199	Un. Natural Gas112	111	112	+ 1%
	West'house Air B. 884	861/2	87	- 134
	Tittore Thomas 19	1.0	1.0	

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New York PHILADELPHIA Pie

Open Security Market

p	UBL	IC U	TILITIES—Continued
		Offered	
Omaha & Council Bluffs Ry. & Bridge 1st con. 5s, 1928 Ohio Pr. Co. 7s, 1951 Ont. Transmission Co. 1st 5s, '45	69 921/4	73 93 nt bid	Pynchoa & Co., 111 Broadway. Rector 613. A. A. Housman & Co., 20 Broad St. Rector 6330. A. A. Housman & Co., 20 Braod St. Rector 6330.
Omaha & Council Bluffs St. Ry. 1st 5s, 1928 Ohio Pow. Co. A 1st & ref.7s, 51	70 92	75 94	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s. '30.	76½	78	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio. Pr. & Lt. 1st7½s, '40	93	96	Pynchon & Cc., 111 Broadway. Rector 813.
Pacific Lt. & P. 1st ref. 5s. '51.	76½	77½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Penn. Pr. & Lt. Co. 7s, 1951	91¾	92½	A. A. Housman & Co., 20 Broad St. Rector 6330.
Pub. Serv. Corp. of N. J. 7s, '22	96	96½	A. A. Housman & Co., 20 Broad St. Rector 6330.
Pa. & Ohio Pr. & Lt. 8s, 1930	91½	93	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas Coke 1st 5s, '40	76	81	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt., H. & P. 1st 5s, 46 Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	77 65½ 65	82 66%	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do	66	67	J. Nickerson Jr., 61 Broadway. Bowling Green 6849.
	66	66%	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
	75	80	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52. Salmon Riv. Power Co. 1st 5s, '52. Seattle Electric 5s, 1930 Do 5s, 1929	80½	82	Pynchon & Co., 111 Broadway. Rector 813.
	81	81¾	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
	85	88	Pynchon & Co., 111 Broadway. Rector 813.
	82	86	Pynchon & Co., 111 Broadway. Rector 818.
Seattle-Everett 1st 5s, 1939	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949	87	88	Pynchon & Co., 111 Broadway. Rector 813.
Shawinigan W.&P. 1st col.5s, 34	87	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 54s, 1959	85	87	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1950	89½	91	Pynchon & Co., 111 Broadway. Rector 813.
Southern Cal. Edison Gen. 5s, 39	84	85½	Pynchon & Co., 111 Broadway. Rector 313.
Do 6s, 1944	87	88	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Do gen. & ref. 6s, 1944	87¼	88%	Pynchon & Co., 111 Broadway. Rector 313.
Slerra & San Fran. Pr.1st 5e, '49	72	74%	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
St. Paul City Cable 1st 5s, '37	74	76	Pvnchon & Co., 111 Broadway. Rector 813.
Southern Wis. Po. 1st 5s, '38	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Texas Pow & Lt. 1st 5s, 1937	77	79	Pynchon & Co., 111 Broadway. Rector 813.
Foronto Pow. CoLtd.,gen.5s,'24	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Fenn. Pr. Co. 1st 5s, 1962	56	57	A. A. Housman & Co., 20 Broad St. Rector 6330.
Pri-City Ry. & Lt. col.tr.5s,'23.	911/6	93	Pynchon & Co., 111 Broadway. Rector 813.
Do lat & ref. 5s, 1930	74	77	Pynchon & Co., 111 Broadway. Rector 813.
	63	66	Pynchon & Co., 111 Broadway. Rector 813.
	70	70	Pynchon & Co., 111 Broadway. Rector 813.
	95	98	Pynchon & Co., 111 Broadway. Rector 813.
Do lut 5s, 1932. Utah Pr. & Lt. 5s, 1944. United Fuel Gas Co. 1st 5s, 1936. West Penn. Trac. 1st 5s, 1960.	80½ 79 82½ 64	80 851/6 66	J. Nickerson Jr., 61 Broadway. Bowling Green 6840. A A. Housman & Co., 20 Broad St. Rector 6330. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. Otto Billo, 37 Wall St. Hanover 6297.
Washington-Idaho Water, Light	RA		A D Invalid & Co. 24 Version - Provide - Committee

D	A	TT	DO	A	TAC

		RA	ILROADS
Aurora, Elgin & Chicago 5s, 1941 Austin & Nw. 5s, J. & J., 1941 B. & O., P., L. E. W. Va.,	58 84	61	Wolff & Stanley, 72 Trinity Place. Rector 2920. Pynchon & Co., 111 Broadway. Rector 813.
Austin & Nw. 5s. J. & J., 1941., B. & O., P. L. E. W. Va., M. & N., 1941. C. Rap. Nor. 5s, A.&O., 34 Butte, An. & P. 1st 5s. F.&A., 44 Bennington & Rutland 4½s. 27. Canada Atlantic 5s. 1956. C. P. European 4s. M.&S., 1946. Central Pac. 4s. 1946. European	66 84 72 70 50 57%	66% 88 77 76 52 57%	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Central Pac. 4s, 1946, European loan. Chi., Mil. & St. P. 4s, 1825. Columbus & 9th Av. R. R. etfs. 93 C. & O. North, Rv. 1s, A. &O., 45 C. & O. North, Rv. 1s, A. &O., 45 C. Ind. & M. & 180. Chi., Mil. & F. G. 4s, J. &J. 49 C. M. & St. P. European 4 J. & D. 1925. C. M. & St. P. European 6 C. T. H. & S. E. Inc.5s, Dec. 60 Choctaw-Memphin 5s, J. &J. 1940	57 51 71 77 781/4 60 60	58 52 82 79% 71 62	A. A. Housman & Co., 20 Broad St. Rector 6330. A. A. Housman & Co., 20 Broad St. Rector 6330. A. A. Housman & Co., 20 Broad St. Rector 6330. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon. & Co., 111 Broadway. Rector 813. Pynchon. & Co., 111 Broadway. Rector 813.
J. & D. 1925. C. M. & St. F. gen. 4½s. J. &J. &B. C. T. H. & S. E. Inc. 5s. Dec., 60 Choctaw Memphia 5s. J. &J. J. 1949 Chateaugay, Oreg. & Iron. 4s, 42 Chicago & Alton 5s. 1922. Chi., T. H. & So. Inc. 5s. 1960. Canadian, North. & West. 1st	51½ 75% 39½ 82 62 40	5214 761/2 40% 85 68 80 43	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co. 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Wolff & Stanley, 72 Trinity Place. Rector 2920. Wolff & Stanley, 72 Trinity Place. Rector 2920.
Guar. 4½s. 1943 (Dollar bonds, payable in New York)	651/2 711/2 78 88%	67½ 75 89%	Wolff & Stanley, 72 Trinity Place. Rector 2920. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., 1940	74	76	Pynchon & Co., 111 Broadway. Rector 813.
C., C., C. & St. L., Cairo 4s, J. & J. 39 C., C., C. & St. L., Cincinnati, Wabash & Mich. 4s, J.&J., '91	74 65	76 67	Dynchon & Co. 111 Broadway Boston 919
Chicago & Alton 5a, 1922. Chicago & Alton 5a, 1922. Chi., T. H. & So. Inc. 5a, 1960. Canadian, North. & West. 1st Guar. 4½s, 1943 (Dollar bonds, payable in New York). Cln., Leb. & N. Ist 4s, M.&N. 42 Clev. & Mah. Val. 5a, J.&J. 3s C.C., &C. & St. L. ref. 8s, J.&J. 3s C.C., &C. & St. L. Springfield & Columbus 4s, M. & S., 1940. C. C. C. & St. L. Dairo 4s, J. & J. 3s C. C., & S. L. Chichmati, Wabash & Mich. 4s, J.&J. 91 Cute. Ferm. & Val. 4s, M.&N., 95 Cute. Serm. & Val. 4s, M.&N., 95 Cute. S	6634 67 66 80 72 53	671/2 60 70 70 86 77	Pynchon & Co., 111 Broadway, Rector 813, Pynchon & Co., 112 Broadway, Rector 813, Pynchon & Co., 113 Broadway, Rector 813, Pynchon & Co., 111 Broadway, Rector 813,
Gal., HouseHend.1st5s,A.£0., 33 G. R. & I. 1st 19/s, J. & J., 1941. G. R. & I. 2d 4s, A.£0., 1936. Grand Trunk Pacific 3s, 62.J.£J. G. Trunk Pac. Sec. 4s, 55.A.£0. Grand Trunk, Mountain Sec. 4s, 1805. A.£0.	64 79 65 51 49	68 81 60 51% 50	A. A. Housman & Co., 20 Broad St. Rector \$330. Pynchon & Co., 111 Broadway. Rector \$13. Pynchon & Co., 111 Broadway. Rector \$13.
Gr. Trunk, Lake Sup. 4s, '55, A. &O. G. Trunk, Sask. 4s, '39, M. &N. Gt. Nor. Ry. of Can. 4s, A. &O. '34	49 49¾ 63 65¾ 65	50 501/2 651/2 661/4 66	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
GI. North. Ry. of Can. 4s, 1934. Grd. Tr. Pac. Ry. (all divisions) 4s, 1953. Do Ss. 1962. Int'l Great Northern 7s, 1922. Do Ss. 1944. International Ry. 5s. Illinois Central 4s, 1953. Illinois Central 4s, A. & O. 52.	49 50% 91 34 54	50 51% 96 36 55	A. F. Ingold & Co., 74 Broadway. Rector 3993. A. F. Ingold & Co., 74 Broadway. Rector 3993. A. F. Ingold & Co., 74 Broadway. Rector 3993. Wolff & Stanley, 72 Trinity Place. Rector 2920. Wolff & Stanley, 72 Trinity Place. Rector 2920. Russcher & Mackay, 15 Broad & L. Hanover 4434.
Illinois Central 4s, 1953 Illinois Central 4s, A. & O., '52 Illinois Central & Chicago, St. Louis N. O. M. 5s, J.&D., 1963. Kan. & Mich. 3d 5s J. & D.	70¼ 73 81 83	71 74 82% 86	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Louis N. O. H. Js, J.&D., 1963. Kan. & Mich. 3d Js, J. & D., 1963. Kan. & Mich. 3d Js, J. & J., '27. K. C., Fit. B. & M. As, A. & O. '36 Kansas City Ry, 1st Js Do 2d 6s Ky. & Ind. Term. 4½s (sterling bonds)	66 25 N	67 30 18	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. A. S. H. Jones, 56 Wall St. Hanover 906. A. S. H. Jones, 56 Wall St. Hanover 906.
bonds) L. E. & West. 1st 5s, J. & J. 37 L. E. & West. 1st 5s, J. & J. 37 Louis. & Jeff. Br. 4s, M. & S. 45 L. & N., So.Monon 1t.4s, J. & J. 52 Mil. & Nor. 1st 4/sp, J. & D. 53 Mil. & Nor. 1st 4/sp, J. & D. 53 Mil. & Nor. con. 4/sp, J. & D. 54 Mill. & Nor. con. 4/sp, J. & D. 54 Mill. & Nor. con. 4/sp, J. & D. 54 Mill. & Nor. con. 4/sp, J. & D. 53 Mobile & Ohio 1st 6s, J. & D. 27 N. O. Tex & Mex. 1sp. 1sp. 27 N. O. Tex & Mex. 1sp. 1sp. 27 N. O. Tex & Mex. 1sp. 1sp. 27 N. O. Tex & Mex. 1sp. 25	500 80 66% 66% 79 22 79 40 67 88%	82½ 67½ 68½ 83 27 83 73 71 99½	A. S. H. Jones, 56 Wall St. Hanover 906. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. A. S. H. Jones, 56 Wall St. Hanoveer 906. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813.
5s, A. & O., 1935	37% 84%	58% N5%	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
N. Y., N. H. & H. Js., 1927. Ore. & Cal. 1st 5s, 1927. Porto Rico Ry 1st 5s, 1936. Newpt.& Cin.Bridge 4½s, J. & J., 42 Pac. Gt. Eastern 4½s, J. & J., 42 Peoria & East. 1st 4s, A. & O. 40	46½ 78 46 90 62 79 65 56½	47% 78% 47 91% 65 70	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. A. A. Housman & Co., 20 Broad 81. Rector 6330. A. F. Housman & Co., 20 Broad 81. Rector 6330. A. F. Ingold & Co., 74 Broadway. Rector 3903. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Pere Marq., L. E. & Det. River 4½s, F. & A., 1932. St. Louis & Cairo 4s, J. & J., '31 Stephensville, North & So. Tex. 5s, J. & J., 1940.	76 75%	148 · 761/6	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Wabash lat 5a, M. & N., '39 St. L. & S. F. gen. 5s, 1931 Toledo Terminal 4/as, 1957 Wabash 2d 5a, F. & A., '39 West Va. & Pitts. 4a, A. & O., '90	62½ 67 85½ 68 76½ 66%	64 68% 86% 86 70% 78%	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Rector 813.
Wis. Cent., Sup. & Pul. 4s, M. & N., 1936	67 58% 74	68½ 59½ 77	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Wolff & Stanley, 72 Trinity Place. Rector 2920.
	STRI	AT. A	ND MISCRILLANEOUS

INDU	STKL	AL	AND MISCELLANEOUS
dvance Rumely 6s, 1925 merican Tobacco 4s, 1951 merican Thread 6s, 1928 B. & H. Knight 1st 7s, 1930	841/2 69 96 86	86% 73 96 89 83	Rauscher & Mackay, 15 Broad St. Hanover 443 A. F. Ingold, 74 Broadway. Bowling Green 145 Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.

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Security Market Open

INDUSTRI	AL Bid	AND	MISCELLANEOUS—Continued
Can. Car & Foundry 6s, 1929 Do Con. Coal Co. 1st & ref. 5s, '59. Cuba Co. 6s, 1965.		82 82 78 89	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Farr & Co., 135 Front St. John 6428.
Cuban Tel. Co. 1st mtge. conv. 5s, 194i Dominion Coal 1st 5s, 1940 Donner Steel 5s, 1935. Federal Suger Ref. 6s, 1924. Fleischmann 8% Francisco Sugar Co. 6s, 1939	90	60 83 72 97 rested 100 88	Farr & Co., 133 Front St. John 6428. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Parr & Co., 133 Front St. John 6428. W. E. Hutton & Co., 60 Broadway. Bowl. Gr. 2140. Farr & Co., 133 Front St. John 6428. Parr & Co., 133 Front St. John 6428.
Lackawanns I. & S. Co. Ist 5s. Marquette Iron 7s, 1927. Nicholas Copper 6g, 1952. Nat. Conduit & Cable 6g, 1927. Nova Sco. Steel & Coal 1st 5s, 59 Nat. Conduit & Cable 6g, 1927. O'Gara Coal 5s, 1955. O'Gara Coal 5s, 1955. Shaffer Old & Ref. Co. 1st 6s, '26 Sen Sen Chiclet 6s, 1929. West India Sugar Fin. 7s, '20.	83 75 65 49 64 48 63 68 68	80 51 67 51 66 73 73 73 88	A. F. Ingold & Co., 14 Broadway. Bowling Green 1434. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. A. F. Ingold & Co., 74 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 131 Fornt St. John 6428.
Sherwin-Williams Co.1st and refunding 6s, 1941. U. S. Light & Heat 6s, 1935. Utah Fuel 5s, 1931. Webster Coal & Coke 1st 5s, '42. Utah Gas & Coke 5s, 1939	84 60 78 83 38	89 65 83 88	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. A. A. Housman & Co., 20 Broad St. Rector 6330.
Notes			Notes

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered								
Amer. Cotton Oil 6s, 1924	9014	91	Curtis	a.	Sanger.	49	Wall	St.	Hanover	6144.
Amer. Tel. & Tel. 6s, 1922	9814	98%	Curtis	&c	Sanger.	49	Wall	St.	Hanover	6144.
Baltimore & Ohio 6s, 1924	93	95	Curtis	k	Sanger,	49	Wall	St.	Hanover	6144.
Con. Gas. Elec. Lt. & Pr., Balt.,				-	_					
58, 1921	991/4	99%	Curtis	82	Sanger,				Hanover	
Fort W. & Den. City 6s, 1921	99%	99%	Curtis	&	Sanger.	-49	Wall	St.	Hanover	6144.
Miss. Pac. 1st & Ref. 5s, 1923.	931/4	94%	Curtis	de	Sanger,				Hanover	
Philadelphia Company 5s, 1922.	96%	97	Curtis	de	Sanger.				Hanover	
Pure Oil Co. 7s, 1922	98	98%	Curtis	· Sc	Sanger.				Hanover	
Southern Ry. Co. 6s, 1922	96%	97%	Curtis	ä	Sanger,	49	Wall	St.	Hanover	6144.
Swift & Co. 7s. 1921	97%	97%	Curtis	Æ.	Sanger,	-49	Wall	St.	Hanover	6144.

Stocks

Stocks .

STANDARD OIL SECURITIES

	B64.	Offered	
			Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Anglo-America Oil Co., Ltd	15%	15%	
The Atlantic Refining Co	900	950	
Do pf	105	108	
Borne-Scrymser Co	340	360	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Buckeye Pipe Line Co,	82	84	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Chesebrough Mfg. Co. Cons	160	180	Charles E. Doyle & Co., 30 Bwoad St. Broad 7106.
Continental Oil Co	106	110	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Crescent Pipe Line Co	26	28	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Cumberland Pipe Line Co	115	120	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Eureka Pipe Line Co	75	79	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oil Co. pf., new	87	90	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oll Co pf., old	90	94	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oil Co. common	33	35	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Illinois Pipe Line Co	150	153	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Indiana Pipe Line Co	77	80	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Internat. Petroleum Co., Ltd	10%	10%	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
National Transit Co	221/4	231/4	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
New York Transit Co	142	147	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Northern Pipe Line Co	87	90	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
	247	252	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Ohio Oil Co			
Penn-Mexican Fuel Co	19	22	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Oil & Gas	415	425	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Pipe Line	185	190	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Solar Refining Co	335	350	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southern Pipe Line Co	77	80	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
South Penn Oil Co	175	185	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southwest Penn. Pipe Lines	75.Th	60	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Cal., \$25 par	71	73	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Of of Ind., \$25 par	701/2	73%	Charles E. Doyle & Co., 30 Broad St. Broad 7108.
Stand, Oll of Kansas	530	550	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand, Oll of Kentucky	380	390	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Nebraska	150	160	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand, Oil of New York	313	317	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand, Oil of Ohio	370	380	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Stand. Oil of Ohio pf	170	110	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Swan & Finch Co	30	35	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Union Tank Car Co	90	95	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Union Tank Car Co. pf	91	5945	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
	250	255	
Vacuum Oil Co	25	30	Charles E. Doyle & Co., 30 Broad St. Broad 7106. Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Washington Oil Co	200	au	Charles E. Doyle & Co., 30 Broad St. Broad 1108.

PUBLIC UTILITIES

	Am. Water Works & Elec. Co. Do lat pf. Do participating pf. Am. W. W. & Electric. Do lat pf. Do pf. Do lat pf. Do pf. Do lat pf. Do com. cash scrip. Do lat pf. Do com. stock scrip. Cities Service com. Do bankers shares. Do pf. Duqueene Light Co. pf. Dayton Pr. & Lt. com. Do pf. General Am. Tank Car lat pf. Hydro United Tire.	3½ 46 7½ 3% 8 46 115 44½ 13 60 50 50 70 114 13 44% 98¼ 45 77 79 2%	4% 47 8½ 4¼ 8½ 47 117 45½ 100 80 116 13¼ 44¼ 50 102 92½ 81 84 81 84	W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 32 Nassau St. Rector 2738. Otto Billo, 37 Wall St. Hanover 6297. H. L. Doherty & Co., 60 Wall St. Hanover 10060. H. L. Doherty & Co., 60 Wall St. Hanover 10060. H. L. Doherty & Co., 60 Wall St. Hanover 10060. H. L. Doherty & Co., 60 Wall St. Hanover 10060. H. L. Doherty & Co., 60 Wall St. Hanover 10060. H. C. Doherty & Co., 60 Wall St. Hanover 1007. Frederick W. Schnelle, 56 Wall St. Hanover 1097. Frederick W. Schnelle, 56 Wall St. Hanover 1097. Frederick W. Schnelle, 56 Wall St. Hanover 1097. R. A. Solch & Co., 16 Exch. Pl. Bowl, Gr. 3230. R. A. Solch & Co., 16 Exch. Pl. Bowl, Gr. 3230. J. Nickerson Jr., 61 Broadway. Bowling Green 6840. J. Nickerson Jr., 61 Broadway. P. Bowling Green 6840.
I	Metropolitan 5-50c. Stores com. Do pf	14 32	17 34	R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230. R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.
1	ex dix. 15%. Tenn. Ry., Light & Power pf., Do com. West Penn, Trac. & Wat. Pr. pf. Do common Do common Do pf. ex div.	78% 4 1 64 9% 10 64%	79% 6 2 65 10% 11	J. Nickerson Jr., 61 Broadway. Bowling Green 6840. MacQuotd & Coady, 14 Wall St. Rector 9970. MacQuotd & Coady, 14 Wall St. Rector 9970. W. G. Souders & Co., 31 Nassau St. Rector 2738. W. G. Souders & Co., 31 Nassau St. Rector 2738. Otto Billo, 37 Wall St. Hanover 6297. Otto Billo, 37 Wall St. Hanover 6297.
۱	Western Power com	25	261/2	MacQuoid & Coady, 14 Wall St. Rector 9970.

TITLE AND MORTGAGE

INDU	ISTRIAL .	AND MISCELLANEOUS
All Am. Truck, Class A. Aluminum Mfg., Inc., 7% pf. American Book Company. Androscoggin & Ken. Ry. 1st pf. Androscoggin & Ken. Ry. 1st pf. Am. Hawailan Steamship Co. Am. La France Fire Engine Co. Am. La France Fire Engine Co. Am. W. W. & Electric com. Am. W. W. & Electric com. Am. Rolling Mill 7% pf. Am. Rolling Mill 7% pf. Am. Fue Corp. Am. Fue Corp. Am. Fue Corp. Am. Tre Corp. Am. Am. Atlantic Lobos pf. Bo pf. Atlantic Lobos common. Atlantic Lobos pf. Barnhart Bros. & Spindler Co.	Market 109 114 92½ 95½ 155 20 .40 .50 .95 1 .14 .20 2 8 6 8 2 100@12-13 50@50-56 12 50 56	R. J. McClelland & Co., 100 Broadway. Rector 0604. Pynchon & Co., 111 Broadway. Rector 313. I'unham & Co., 43 Exchange Place. Hanover 8300. I'unham & Co., 43 Exchange Place. Hanover 8300. I'unham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Punchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Kohler, Bremer & Co., 120 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. R. J. McClelland & Co., 100 Broadway. Rector 6004. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300.
Co. 1st pf	77 81 85 88	Pynchon & Co., 111 Broadway. Rector 813, Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7% pf.	77 82	Pynchon & Co., 111 Broadway. Rector 813.
Brunswick-Balke-Col. Co. 7% pf.	85 90	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co	75 80	Pynchon & Co., 141 Broadway. Rector 813.
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Open

INDUSTRI		AND	MISCELLANEOUS—Continued	
Burroughs Adding Machine Burnrite Coal (\$\(\) par\). Do (\$\(\) par\). Do pf. Jinchfield Coal com. Clinchfield Coal pf. Emerson Shoe pf. Carlisle Tire units.	135	145	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Burnrite Coal (\$5 par)	.40	.90	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Do of	. 20	.68	R. J. McClelland & Co., 100 Broadway. Rector 0604	
Rinchfield Coal com	23	25	Durham & Co., 43 Exchange Place. Hanover 8300.	
Clinchfield Coal pf	78 Ma	85 rket	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Carlisle Tire units	16	23	Dunham & Co., 43 Exchange Place. Hanover 8300. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. R. J. McCleiland & Co., 100 Broadway. Rector 0604. R. J. McCleiland & Co., 100 Broadway. Rector 0604. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Kohler, Bremer & Co., 32 Broadway. Broad 6910.	
Do common	45	48	R. J. McClelland & Co., 100 Broadway. Rector 0604	
Do pf	62	64	Kohler, Bremer & Co., 32 Broadway. Broad 6910.	
Childs Co. 7% pf	97	100	Pynchon & Co., 111 Broadway. Rector 813.	
Cleveland Automobile Co. 8%	50	70 .66	Pynchon & Co., 111 Broadway. Rector 813.	
Cling Cutlery		6.80	R. J. McClelland & Co., 100 Broadway. Rector 0604	
Cling Cutlery	23	25 85	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Commonwealth Hotel Const. Co.	78 55	60	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Congoleum Co. 7% pf	70	80	Pynchon & Co., 111 Broadway. Rector 813.	
Clinentield Coal (100). Do pf. (25) Commonwealth Hotel Const. Co. Congoleum Co. 7% pf. Continental Motors Co. 7%. Continental Clay units. Chestnut & Smith.	75 92	98	Kohler, Brenner & Co., 22 Broadway. Broad 6910. Kohler, Brenner & Co., 32 Broadway. Broad 6910. Pynchon & Co., 111 Broadway. Rector 813. Rynchon & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Rynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Rynchon & Co., 41 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. R. J. McClelland & Co., 100 Broadway. Rector 604. Dunham & Co., 43 Exchange Place. Hanover 8300. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6069. R. J. McClelland & Co., 100 Broadway. Rector 6069. R. J. McClelland & Co., 100 Broadway. Rector 6069. R. J. McClelland & Co., 100 Broadway. Rector 6069. R. J. McClelland & Co., 100 Broadway. Rector 6069. R. J. McClelland & Co., 100 Broadway. Rector 6069. R. J. McClelland & Co., 100 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 100 Broadway. Rector 6064. R. J. McClelland & Co., 111 Broadway. Rector 813. McCarthy & McLean, 71 Broadway. Bowling Green McCarthy & McLean, 71 Broadway. Bowling Green Pynchon & Co., 111 Broadway. Rector 813. McCarthy & McLean, 71 Broadway. Bowling Green Pynchon & Co., 111 Broadway. Rector 813.	
Chestnut & Smith	7	10	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Do pf. Crocker-Wheeler Co Dayton Rubber units		erket	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Dayton Rubber units	65	73	R. J. McCielland & Co., 100 Broadway. Rector 0604.	
Dayton R. units (1 pf., 1 com.) Dearborn Truck units	20	28 42	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Dearborn Truck units	32	37	R. J. McClelland & Co., 100 Broadway. Rector 0604	
Do com. D. W. Griffith, Class A. Donner Steel S% cum. pf. Dodge Mfg. Co. 7% pf.	4	7 914	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Donner Steel S% cum. pf	8%	60	Kohler, Bremer & Co., 32 Broadway, Broad 6910.	
Dodge Mfg. Co. 7% pf	90	95	Pynchon & Co., 111 Broadway. Rector 813-	
Douglas Shoe Co. 7% pf	80	85 85	Pynchon & Co., 111 Broadway. Rector 813.	
Douglas Shoe Co. 7% pf Douglas Shoe pf. Eastman Kodak com. Eastman Kodak pf	75 Ma	rket	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Eastman Kodak pf		107	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Elgin Motors	21/4 75	82	R. J. McClelland & Co., 100 Broadway. Rector 0804.	
E. W. Bliss Co	22	27	Lunham & Co., 43 Exchange Place. Hanover 8300.	
Emerson Shoe pf	Ma 15	rket 22	Dunham & Co., 43 Exchange Place. Hanover 8306.	c
Do 1st pf.	60	67	McCarthy & McLean, 71 Broadway. Bowling Green	6
Edmonds Oil & Refining	1.15	1.23	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Empire Steel & Iron	18	23	McCarthy & McLean, 71 Broadway, Rector 813.	6
Do pf.	50	56	McCarthy & McLean, 71 Broadway. Bowling Green	6
Eastman Kodak pf. Eligin Motors E. G. Budd Mfg. Co. 2% pf. E. W. Bliss Co. Emerson Shoe pf. Eastern Steel Eastern Steel Edmonds Oil & Refining. Eliseman Magneto 7% pf. Empire Steel & Iron. Do pf. Farrell, Wm. & Son, 7% pf. Foundation Co.	60	65 65	Pynchon & Co., 111 Broadway. Rector 813. McCarthy & McLean, 71 Broadway. Bowling Green Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.	g
Foundation Co. Firestone Tire & Rubber 7% pf. Fisk Rubber Co. 1st 7% pf.	68			
Fisk Rubber Co. 1st 7% pf	50	55	Pynchon & Co., 111 Broadway. Rector 813.	
Fisher Body (Ohio) 8% pf	58 95	63 102	Pynchon & Co., 111 Broadway. Rector 813.	
General Baking com	Ma	rket	Dunham & Co., 43 Exchange Place. Hanover 8300.	
General Baking pf	Ma 138	rket 142	Durham & Co., 43 Exchange Place. Hanover 8300.	
Goodyear Tire & Rub. 7% pf	30	32	Pynchon & Co., 111 Broadway. Rector 813.	
Fisher Body (Ohio) 8% pf Frick-Reid Supply Co. 8% pf General Baking com. General Baking pf. Gillette Safety Razor Goodyear Tire & Ruib. 7% pf Goodyear Tire & Rubber			Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 43 Exchange Place. Hanover 8300. Lurham & Co., 43 Exchange Place. Hanover 8300. Durham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. R. A. Soich & Co. 16 Exch. Pl. Bowl. Gr. 3230. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 819.	
Goodyear Tire & Rubber. Do pf. Godchaux Sugar Co. 7% pf. Graton & Knight Mfg. Co. 7% pf. Gt. Atl. & Pac. Tea Co. 7% pf. Gt. Western Sugar Co. 7% pf. Gtiffin Wheel Co. 6% pf. Hart Oll Hercules Power com. Holly Sugar Co. 7% pf.	53	63	Pynchon & Co., 111 Broadway, Rector 813.	
Graton & Knight Mfg. Co. 7% pf	55	60	Pynchon & Co., 111 Broadway. Rector 813.	
Gt. Western Sugar Co. 7% pf.	95	99	Pynchon & Co., 111 Broadway. Rector 813.	
Griffin Wheel Co. 6% pf	83	88	Pynchon & Co., 111 Broadway. Rector 813.	
Harcules Power com	11/2	1%	R. J. McClelland & Co., 100 Broadway. Rector 0804.	
Hercutes Power com. Holly Sugar Co. 7% pf Hupp Motor Co. conv. 7% pf Hydraulic Stel conv. 7% pf Indiana & Illinois Coal Co. Kelly-Springfield Motor Tr. com. Kelly-Springfield Motor Truck pf	38	43	Kohler, Bremer & Co., 32 Broadway. Broad 6910. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 112 Broadway. Rector 813. Pynchon & Co., 113 Broadway. Rector 813. Punchon & Co., 43 Exchange Place. Hanover 8300. Louham & Co., 43 Exchange Place.	
Hupp Motor Co. conv. 7% pf	85	90	Pynchon & Co., 111 Broadway. Rector 813.	
Indiana & Illinois Coal Co	54	59	Pynchon & Co., 111 Broadway. Rector 813.	
Kelly-Springfield Motor Tr. com.	28 40	35 50	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Libby-Owns Sheet Glass 7%	96	99	Punchan & Co., to Exchange Flace, Hanover and.	
Do com	117	122	Eunkam & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Punham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230. Pynchon & Co., 111 Broadway. Rector 813. R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230. R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230. R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230. R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230. R. J. McClelland & Co., 100 Broadway. Rector 9604.	
Lima Locomotive Co. 7% pf	87	91	Pynchon & Co., 111 Broadway. Rector 813.	
Library Bureau common	90	100	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Library Bureau pf	98 13	103	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Lima Locomotive Co. 7% pf. Lin Del Canning. Library Bureau common Library Bureau pf. Lord & Taylor com. Lord & Taylor 1st pf. Lord & Taylor 2d pf. Lyons Petroleum Madras Marble Mohawk Valley Co. Metro 7-50c. Stores. Lio pf.	Mai	rket	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Lord & Taylor 2d pf	Ma:	rket	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Madras Marble		1	R. J. McClelland & Co., 100 Broadway. Rector 9604. R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.	
Mohawk Valley Co	58	63	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Metro 5-50e Stores	75	80	Pynchon & Co., 111 Broadway. Rector 813.	
Do pf.			R. A. Soich & Co., 16 Exch. Pl. Bowl. Gr. 3230.	
Metropolitau Credit units	64	6814 .	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Do com. Do pf. Metropolitan 5-50c. Stores pf	14%	161 <u>4</u>	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Metropolitan 5-50c. Stores pf	31	331/2	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Do com	14	16	R. J. McClelland & Co., 100 Broadway. Rector 0604.	
Do com.	14	16	R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. Kohler, Bremer & Co., 32 Broadway. Rector 9604. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Eventon & Co., 110 Broadway. Broad 6910.	
Do pf.	30	33	Kohler, Bremer & Co., 32 Broadway. Broad 6910.	
New York Oil	17	20 14	Dunhan & Co., 43 Exchange Place Hangues 2200	
New England Fuel Oil	10	20	Kohler, Bremer & Co., 32 Broadway. Broad 6910.	
New York State Railways com	26	20 55	Dunham & Co., 43 Exchange Place. Hanover 8300.	
New River Collieries Co. com.	Mai	ket	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Metropolitan 5-50c. Stores pf. Do com. Do com. Do v. t. e. Do com. Do pf. Moline Plow Co. New York Oil New England Fuel Oil. New York State Rallways com. New York State Rys. pf. New Hybre Collieries Co. com. Old Dominion Oil (Houston). Printz-Biederman Co. Paraffine Company's com.	.75	.90	Kohler, Bremer & Co., 32 Broadway. Broad 6910. Pynchon & Co., 111 Broadway. Rector 813. Dunbam & Co., 43 Exchange Place. Hanover 8300. Kohler, Bremer & Co. 32 Broadway. Broad 6910. Dunlam & Co., 43 Exchange Place. Hanover 8300. bunlam & Co., 43 Exchange Place. Hanover 8300. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Dunham & Co., 43 Exchange Place. Hanover 8300. Bunlam & Co., 43 Exchange Place. Hanover 8300. Bunlam & Co., 43 Exchange Place. Hanover 8300. Bunlam & Co., 43 Exchange Place.	
Paraffine Company's com	10	15	Dunham & Co., 43 Exchange Place. Hanover 8300.	
Paraffine Company's pf	65	75	Dunham & Co., 43 Exchange Place. Hanover 8300.	

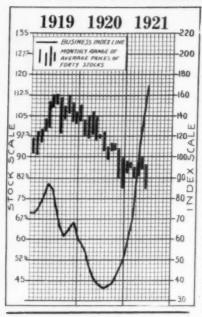
Security Market Open Security Market

Open	, 0	0	N. 1 0	- 9	AIA	-			-
INDUSTRI	AL	AND	MISCE	LLANEO	US—Con	tinue	d		
Phelps-Dodge Company Puget Sound Trac., Lt. & Pr. pf. Penn. Coal & Coke Pyrene Manufacturing Co	Ma	rket	Dunhan	& Co., 43 E & Co., 43 E & Co., 43 E & Co., 43 E	xchange Pl	ace. H	Ianover	8300.	
Puget Sound Trac., Lt. & Pr. pf.	72	74 32	Dunham	& Co., 43 E	xchange Pl	ace. H	lanover	8300.	
Pyrene Manufacturing Co	81/4	. 9	Dunhan	& Co., 43 E	xchange Pla	ace. H	Ianover	8300.	
Paul Delaney		41	R. J. Mc	Cleliand & C	30., 100 Bros	adway.	Recto	r 0004	
Pyrene Manufacturing Co- Paul Delaney Packard Motor Car Co. pf. Paige Detroit Motor Co. 76 pf. Penney (J. C.) Co. 76 pf. Penney (J. C.) Co. 76 pf. Penney (J. C.) Co. 76 pf. Peters Home Building units. Procter & Gamble (% pf. Do 8% pf. Guaker Oats 6% pf. Guaker Oats 6% pf. Rauch & Lang units. Rauch & Lang units. Rauch & Lang units. Republic Motor Truck Co. Regal Shoe pf. Royal Baking Powder 6% pf. Royal Baking Powder 6% pf. Royal Baking Powder 6% pf. Standard Paint Steel & Tube Co. of Am. 7% pf. Stent & Tube Co. of Am. 7% pf. Simith Rubber & Tire. Sincens Duryea units.	61 63	63	Pynciion	& Co., 111 1	Broadway.	Rector	r 813.		
Penney (J. C.) Co. 7% pf	91	96	Pynchon	& Co., 111	Broadway.	Rector	813.		
Peters Home Building units	75	85	R. J. Mc	Clelland & C	o., 100 Bros	adway.	Recto	r 0004	
Procter & Gamble 6% pf	93 130	96 140	Pynchon	& Co., 111 E	Broadway.	Rector	813.		
Quaker Oats 6% pf	83	84%	Pynchon	& Co., 111 F	Broadway.	Rector	813.		
Rauch & Lang units	13%		R. J. Mc	Cielland & C	o., 100 Bros	adway.	Recto	r 0004.	
Rauch & Lang units	52	17%	Kohler	Bremer & Co	o., 32 Broad	adway.	Broad 6	6910.	*
Republic Motor Truck Co	50	60	Pynchon	& Co., 111 F	Broadway.	Rector	813.		
Regal Shoe pf	38	82 43	Lunham	& Co., 43 E	xchange Pla	Rector	lanover	8300.	
Royal Baking Powder 6% of	75	80	Pynchon	& Co., 111 F	Broadway.	Rector	r 813.		
Rubberoid Company	49	51	Dunkan	& Co., 43 E	xchange Pla	ace. H	lanover	8300.	
Savannah Sugar Ref. Co. 7% pf.	35 49	40 51	Pynchon	& Co., 111 E	Broadwev.	Rector	anover	8300	
Steel & Tube Co. of Am. 7% of.	71	73	Pynchon	& Co., 111 F	Broadway.	Rector	813.	0.500.	
Smith Rubber & Tire	1%	31/a 72	R. J. Mc	Clelland & C	o., 100 Bros	adway.	Recto	r 0604.	
Stevens-Duryea units	46	72 54	R. J. Mc	Cielland & C	o., 100 Bros	idway.	Recto	r 0604.	
Do pf	18	26	R. J. Mc	Clelland & C	o., 100 Bror	adway.	Recto	r 0604	
Do \$1 Store units	100	110	Kohler.	1 & Co., 43 E	o., 32 Broad	way.	Broad 6	6910.	
Do \$1 Store units	95	105	R. J. Mc	Clelland & C	o., 100 Bros	dway.	Recto	r 0604.	
	44	7% 50	R. J. Mc	Clelland & C	o., 100 Bros	idway.	Recto	r 0604.	
Do pf	90	115	R. J. Mc	Clelland & C	o., 100 Bros	adway.	Recto	0604	
Do pf	45	1317	R. J. Mc	Clelland & C	o., 100 Bros	adway.	Recto	r 0604	
	.35	.45	R. J. Mc	Clelland & C Dielland & C Dielland & C Dielland & C Clelland & C Clell	0., 100 Bros	MAY.	Broad 6	12 0604 6910.	*
Fransatiantic Coal Inited Auto Stores. Do pf. Inited States Automotive.	44	52	R. J. Mc	Clelland & C	o., 100 Bros	idway.	Recto	r 0004.	
Transatlantic Coal	0 0	41/6	R. J. Mc	Clelland & C	o., 100 Bros	adway.	Recto	r 0604.	
Inited Auto Stores		16 45	R. J. Mc	Clelland & C	io., 100 Bros	idway.	Recto	r 0804.	
Jnited States Automotive	74	82	R. J. Mc	Clelland & C	o., 100 Bros	adway.	Recto	r 0604.	
U. S. Metal Cap & Seal	11/4	1%	R. J. Me	Clelland & C	o., 100 Bros	idway.	Recto	r 0604,	
Trian Motion Pictures com	1% 3½		Kohler	Bremer & Co	32 Broad	way.	Broad 6	3910.	
U. S. Worsted Co. 1st 7% pf	18	21	Pynchon	& Co., 111 F	Broadway.	Rector	813.		
Van Raalte Co., Inc., 1st 7% pf.	77	82	Pynchon	& Co., 111 E	Broadway.	Rector	813.	0200	
Ward Baking com	95 80	100	Dunham	& Co., 43 E	xchange Pla	ace. H	lanover	8300.	
Welch Grape Juice com	20	85 25	Lunham	& Co., 43 E	xchange Pla	ace. H	lanover	8300.	
J. S. Metal Cap & Seal. Do Trian Motion Pictures com. J. S. Worsted Co. 1st 7% pf. An Raate Co., Inc., 1st 7% pf. Ward Baking com. Ward Baking com. Ward Baking pf. Welch Grape Juice pf. Welch Grape Juice Co. 7% pf. Welch Grape Juice Co. 7% pf. Welch Grape Juice Co. 7% pf. Welch Grape Juice Df. J. and L. Do common.	68	72	Lunham	& Co., 43 E	xchange Pla	Rector	anover	8300.	
Welch Grape Juice Co. 7% pr	66	71	rynchon	& Co., 111 1	STURGWAY.	Evector	010.		
1 and 1		130	R. J. Mei	Clelland & C	o 100 Bros	idway.	Recto	r 0604.	
		30 100	R. J. Mei	Clelland & C	o., 100 Bros	idway.	Recto	r 0604.	
Welfare Loan Society units	2961/2	300	Porter W	arman, Mis	ami, Fla.	in it oug .	200000	. 0002.	
Wilcox Oll & Gas	1%	234	Kohler,	Bremer & Co	32 Broad	way.	Broad 6	1910.	
Willys Corp. pf	14 55	16 65	Pynchon	& Co., 111 H	Prosdway.	Rector	813.		
W. Indies Fruit Imp. Co. (nom.) Welfare Loan Society units Wilcox Oil & Gas Willys Corp. pf Winchester Co. 7% pf Winnsboro Mills 7% pf	89	93	Pynchon	Clelland & C Clelland & C Clelland & C 'arman, Miz Bremer & Co & Co., 111 B & Co., 111 B	iroadway.	Rector	813.		
	0.0		AILROAI	DS					
Iudson & Manhattan Do pf	2%	14	Wolff &	Stanley, 72 Stanley, 72	Trinity Pla	ice. R	ector 29	20.	
				COMPA					
	A A A B LO			usman & Co Co., 49 Wal Co., 49 Wal Co., 49 Wal Co., 49 Wal Co., 49 Wal Co., 49 Wal Co., 49 Wal		St 13	ecter in	เสก	
Am. Col. Nat. Bk. of Porto Rico Bankers Trust	294	145	Parker &	Co., 49 Wa	Il St. Hand	ver 01	10.	PAPER.	
Equitable Trust	253	258	Parker &	Co., 49 Wal	ll St. Hano	ver 01	10.		
ganters Trust Quitable Trust Juaranty J	185	195	Parker &	Co., 49 Wal	ll St. Hano	ver 01	10.		
rving National Bank	176 289	179 294	Parker &	Co. 49 Wa	Il St. Hand	ver of	10.		
Sational Bank of Commerce	212	215	Parker &	Co., 49 Wa	il St. Hand	over 01	10.		
National City Bank	308	313	Parker &	Co., 49 Wa	Il St. Hano	ver 01	10.		
Sational Park Bank	203	360	Parker &	Co., 49 Wa	H St. Hand	ver 01	10.		
Seaboard National Bank	230	240	Parker &	Co., 49 Wa	Il St. Hand	ver 01	10,		
New York Trust Co	**	115	Parker &	Co., 49 Wal Co., 49 Wal Co., 49 Wal Co., 49 Wal Co., 49 Wal	ll St. Hano	ever 01	10.		
	6	SUGA	R SECU	RITIES					
aracas	16	18	Farr & C	o., 133 Fron o., 133 Fron	t St. John	6428.			
ontrol Aguirre	57	58	Farr & C	o., 133 Fron	t St. John	6428.			
ajardo	53 90	56 94	Farr & C	o., 133 Fron	t St. John	6428.			
lational Sugar Refining	10436	108	Farr & C	o., 133 Fron	t St. John	6428.			
ajardo Pederal Sugar Ref.com.(ex-div.) Iatlonal Sugar Refining. avannah Sugar Refining	15	20 40	Farr & C	o., 133 Fron	t St. John	6428.			
Do pf Vest India Sugar pf	38 69	72	Farr & C	o., 133 Fron	t St. John	6428.			
vest india sugar pr									
Deletal A			Broadwa	URITIES	Rector 4	594			
	12	tid Off	fered				1	Bid O	
American Tobacco scrip American Cigar common Do pf.		102	1031/4 Ma	Andrews &	Forbes pf.			78 55	8
American Cigar common		70	70 Por	to Rico-Am J. Reynolds	. Tobacco.,	******	*****	321/2	3
Do pf Tobacce		1136	12% D	o com, A.	TATALAN ADIAN		*****	65.5	7

Transactions on the New York Curb-Continued

.02 .10 6	1921 Low 01% 09 6		Low .01% .00 6	Net Last Ch'ge .01% + % .00 80	1%		Sales High 59 Sup. & Bos. Cop 1 35,920 Tonopah Divide 14/ 3,500 Tonopah Ext 14/ 4,000 Tonopah Midway15	Low 1 .71 11/6	.75	Net Ch'ge 03 + 36 + .01	Rang High 76 98 1021/4 991/6	e, 1921 Low 71 92% 98% 94	25 French Govt. 6s 76 96 Gr. Tr. 6½s, new. 98 2 Gen. Asphalt 8s 99¼ 89 Gulf Oil 7s 97%	76 97¼ 98¼ 97¼	76 97% 99¼ 97½	Net Ch'ge
21/2	134	200 Dolores Esperanza 2	. 2	2 - 1/4	1%	116	800 Tonopah Mining 178	1/8	1/8		99%	831/9	22 Heinz 7s, 1930 99%	991/2	99%	+ 1/4
	.18	2,300 Divide Ext.(pros.) .34	.30	.30		.02	3,000 Tonopah Mont04	.03	.04		99½ 83	941/2	115 Humble Oil 7s 97% 270 Int. R. T. 7s 79%	751/2	75%	- 41/2
	.65	200 Eureka Croesus44 500 Dundee Ariz65	.82	.35 — .10		.02	1,500 Ton. North Star06 2,600 Tuolumne Cop45	.05	.06	+ .05	95%	811/4	18 Kennecott Cop.71/2s 931/2	93	931/8	+ 1/8
	.80	500 Eureka Holly 95	.95	.95 + .18	3%	2	13,850 United Eastern 2&	214	21	- 1	35	321/2	3 Italian G. cv. 5s,c. 35	35	35	**
	.08	32,400 El Salvador Min21	.16	.1704		. 22	100 United Verde Ext22	. 22	.22	01	101	99		941/4	100 95	- 1
	. 15	44,500 Goldfield Florence .43	.39	.4002	7%	496	200 United Gold Min. 5%	. 43%	. 43	- %	96	911/2	86 Lib., McN. & L.7s 95% 28 Morris & Co. 7s 99%	99%	99%	+ 3/8
	.00%	500 Goldfield Deep01 1,000 Forty-nine16	.01	.16		.43	200 U. S. Cont. Min43 8,450 West End Con81	.65	.77	+ .07	97	911%	10 Nat. C. & S. 8s 93%	93	931/4	
	.00	16,500 Gold Zone Divide12	.11	.11		.15	2,900 West Utah Cop 24	. 22	. 24		97	911/2	2 Nat. Cl. & S. 8s 931/2	931/4	931/4	+ 3/4
	.05	9,500 Goldfield Con07	.05	.06	11/6	%	1,300 Yukon Gold Alas90	.76	.80	15	70	49 98%	20 N.Y., N.H. & H. 4s 55% 35 PhG. 5½s,'41,w.i. 98%	55 98%	55 98%	- 23/4
	314	82,000 Harmill Divide 20 1,800 Hecla Mining 4/4	.10	.19 + .09	.06	.001/2	10,500 White Caps Ext06	,05	.05	* *	98%	9984		100%	101	+ %
359	1%	1,700 Howe Sound 21/4	214	2%			BONDS				100	9714	15 R. J. Reynolds 6s.100	90%	99%	
	.03%	1,500 Jumbo Ext04	.04	.04			(In \$1,000 lots)				23	121/2	40 Russ.Gov. 6\%s,ctf. 16	15	151/2	- 41/2
54	3/6	500 Iron Blos. Con17	.17	.17	45	39	5 Allied Pack, ctfs., 44%	44%	44%	+ 3%	211/2	11%	5 Russ. Govt. 5\%s 15\% 2 Russ. Gov. 6\%s,'19 17	15%	15% 17	- 2
	.12	5,000 Jerome Verde Con17 14,100 †Knox Divide12	.17	.1701 $.1202$	60	38	67 Ailied Packers 6a., 45%	44	45		18	18	5 Russ. Gov. 64s, 21 18	18	18	
2775	2 -	2,000 Kerr Lake 3%	3%	3% - %	98%	96	36 Aluminum Mfg. 7s 98½ 55 Am. T. & T. 6s,'22 98¾	9716	97%	+ 1%	100%	94%	5 Sears-R. 7s, 1-yr. 99%	99%	99%	* *
	.02	1,000 Lone Star03	.03	.03	99%	941/4 82%	72 Am. T. & T. 68, 22 90%	97%	97%	+ 14	99	93%	22 Sears-R. 7s, 2 yrs. 98% 37 Sears-R. 7s, 3 yrs. 97%	98%	98%	- %
156	.65	6,500 McNam. Crescent .00 800 Mason Valley: 1%	.07	114 - 14	101	99%	3 Am. Tobacco 7s100%	1001/2	100%	- %	102%	94%	90 Solvay et Cie 8s 99%	98	99	* 5
	.12	2,500 McKinley-Dar 13	.12	. 1203	94	831/2	37 Anaconda 6s 88%	881/4	8814	- 14	98%	9136	76 Southwest Tel. 7s. 971/2	961/2	96%	- 1%
.31	.06	24,000 McNamara Min 18	.16	.1601	100	91	52 Anaconda Cop. 7s 93% 1 Anaconda 5s, '51 60%	931/2	931/2	- 14	100%	94%	53 Southern Ry. 6s., 97%	96%	96%	- %
	.03	1,500 Marsh Mining03	.03	.03	1001/4	100%	5 Anaconda 8a, '21100%	100%	100%		1021/2	100	10 Std. Oll N.Y.7s'251001/2	102½ 102½	1021/2	* *
2634	334	1,500 Magma Copper 18 13,485 Motherlode Col 4	17 816	4 + %	101%	97	38 Anglo-Am. Oil 71/28.100%	1001/6	100%	- 1/4	102%	100%	23 Std. Oil N.Y.7s, 26.1021/2 1 Std. Oil N.Y.7s, 28.1021/4	102%	102%	* *
296	334	1,000 Motherlode Cop 5%	5%	5% + %	981/4	931/2	75 Armour & Co. 79 98	9734	98 77	+ 3%	10-1%	100		1021/4	102%	- 1/6
	.05	300, Miz. Ext. of Ton10	.08	.10	99%	68 68	8 Beaverboard 8s 77% 1 Beaverboard 8s. '31 78%	77	78%	- 0	103%	1001/4			103%	- %
	.31	36,900 National Tin 64 3,000 Nevada Ophir 28	.51	.5509	96%	82	49 Beth. Steel 7s, '35. 931/4	94%	95	- 1/4	104%	97%		1031/k 1003/k	103%	- 1/2
1%	136	3,000 New Dom. Cop 11/2	1%	1% + %	99%	95	55 Beth. Steel 7s, '23. 9914	98%	981/3		100%	1011/8			104%	**
.54	. 12%	710 New Cornelia 181/2	.121/2	. 13 — .01	100	99	5 Beth. Steel 7s, '22.100 8 Barnsdall 8s 94%	100 94	94%	1/4	100%	97	106 Std. O.N.Y.61/28, 33.100%	100%	100%	
	.05	2,300 Nev. Silver Hills05	.05	41/2 - 1/4	10434	9434	24 Can.Nat.Ry.7s, 35 1011/2	101	101%	- 74	95%	90	16 Sun Oil 7s 931/4	92%	93%	+ %
136	4%	2,000 Nipissing Mining 4% 1,400 Portland C. M. D. 142	1	14 + 4	100	94	20 Can. Pac. 6s, '25 97%	97%		- 1/4	100%	931/4	74 Swift & Co. 7s, '25 97½ 59 Swiss Govt. 5½s 88	97% 87%	87%	- 3/6
	.04	20,700 Rex Con	.07	.08	70	20	28 Chi. & E. Ill.5s, 51 60	59% 100%		- %	97%	97%	33 Swift&Co.7s.'31,w.i 97%	97%	97%	- %
51/2	4%	400 Ryan Con 5	4%	4% - %		981/4	76 Con. Gas 8s 100% 65 Chi. Station 6½s104			- 16	100	95%	322 Texas Co.7%notes.100	901/2	100	+ %
	.10	500 Red Warrior 10 2,700 Ray Herc. Cop 29	.10	.10	102	93	3 Con. Texas 7s1011/2	1011/2	1011/2		100% 107%	91	2 Un. Ry.of Hav.7½s 94 11 Un. O. P. C.8s, 31.107%	94 104	94 104	- 1/4 - 29/4
	. 17	2,000 Rescue Eula22	.22	.22	101%	99%				- 1/2	100%	99%	182 United Drug 8s100		100	- 70
	.03	4,000 San Toy Mining 05	.03	.03	101%	98%		100%		- 14	101%	97%	47 Vacuum Oil 7s101%		101%	**
	.12	8,100 Silver Hills15	.12	.15 + .03 .1201	101%	90%		1011/2		%	100%	97%			100%	**
	. 10	7,500 Silver Pick Con 12 1,700 Stand. Silv. Lead . 12	.10	.10		101%	4 Cop. E. A. 8s, '28102	101%	101%		95	91	59 Win.Rep.A. 7½s,'41 92 272 W. U. 6½s,'36,w.i. 99%	92	92	**
.10	.10	100 S. W. Metals10	.10	.10	9514	87	5 E. G. & F. 8s, '24 88	88	88	**	1707/8	00%	812 47. C. 11720, 00, 11.1. 0078	200	20.10	
	.02	1.500 Sutherland Div 02	.02	.02	50½ 69	47%	6 French Govt.4s, 20 48% 3 French Vic. 5s, 31 60%	48½ 60½	481/4				GERMAN BONDS			
	.03	7,000 Stewart Min04 19,800 Silver M. of Am 173	.03	.03 18		98	3 Cudahy P. 78 9914	98%	98%	+ 1/4			Marks			
67%	334	1.800 So. Ani. Gold & P. 4%	434	44 - %		91%	2 Deere & Co.74s, 31 93%	93		十 1%	15%	10%	150 Berlin 4s 11	11	11	* *
115 .	.98	5.800 Tonopah Belmont 1%	13	16 + 6		011/6	32 Galena Sig. Oil 7s. 93%	9314	93%	4.0	16%	8	5 German Govt. 5s 10 181 Hamburg 4s 11%	1134	10	**
.20	19	1,000 Temiskaming19	. 10	.19	941/6	83	61 Goodrich 7s, 1925. 91%	90%	20%	1/2	1 1000	3172	Tot training 30 1733	4 = 73	4 5 72	

The Annalist Barometer and Business Index Line



THERE is recorded in the chart above, The Annalist Business Index Line brought down through June, the last index number available. Upon the chart this is presented as 168.5, seemingly a tremendous fall from the index number of May, which had risen to 294. In fact, however, the June index number shows an increase of 22 per cent, over the May number, the reduction in actual figures having been occasioned by a change in the basic figures from which the line is computed. As has been explained in earlier issues, the line is the expression of the combined deviations from normal of several factors entering into it. Since it is clear that over extended periods the normal itself must change, it should be quite clear that adjustments in any normal to make it in harmony with facts will result in changes in the percentage expression of deviation from this normal. The chart records the index line readjusted to these new normals. The indications have in no wise been altered, however, and there should be no confusion in referring to the chart if it be kept in mind that only alterations in the slope of the line are indicative of approaching changes. In other words, a forecast having been given, as was the case last November, no indication of an impending change can be given until the line turns downward from its upward movement. In the readjustment of the bases the relations of one to another have been retained, so that, although shortened, the index line at 168.5 records the same information which it gave at 294.

Stocks for June made a high of 87.04 and a low of 78.22. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, with the sevent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did te

FACTORS which may be tabulated on the constructive side have appeared with rather less frequency in the last few days, although they have not been entirely absent. Off-setting they have not been entirely absent. Off-setting the constructive ones have been such items as further passing of dividends by industrial corporations, the gradual tightening of money, further delays in the railroad refunding program and the general lassitude of Summer's end which has damped enthusiasm for new projects and enterprises and given most primary markets a vacational, not to say a neglected, aspect. Probably the most favorable signs to be discerned on the business horizon are the promises of good crops in most sections, with restricted acreage which precludes any chance of an outturn which might be classed as "bumper," and in volume which at present quotations will again put the farming class in credit; and the railroad returns, which show decided improvement over previous months and which reflect not only economies of operation but moderately larger gross from increased traffic offerings. The profits of the roads for the month of June, in fact, indicate surprisingly rapid recovery. The net for all but one of the 203 first-class roads is reported to be \$51,778,000, as compared with a deficit for the same menth last year of \$14,512,000. With the buik of the Fall traffic yet to come, with economies which now are in effect, but which do not yet show in the balance sheet, to depend on, the railroad situation has lost much of the deep-blue gloom in which it had been immersed most of the year.

The financial district is now and then getting a review, in passed dividends and annual reports which show extraordinary curtailment of profits, of some of the things industry has passed through during the last year. The passing of its dividend by the American Sugar Company for the first time in more than thirty years was one of them.

porations as International Mercantile Marine, Atlantic, Gulf & West Indies and others. Stock market operations have been extremely light, however, and the day-to-day movements have been controlled, for most part, by the professionals. With the exception of some odd-lot buying, which has little effect on the trend of prices, the stocks have been entirely neglected by the public at iarge, and in fact, the market, early in the week, established the year's smallest day, with barely enough trading to keep the ticker at work. The bond market has reflected an entirely different condition. The demand for first-class bonds, yielding a moderately high return, with a long maturity and absolute safety, has been exceptionally good. The ready sale of such issues as the Uruguayan Government issue and the Western Union issue, in rapid fashion, has offered further proof that the country is "bond hungry." Speculation, on the other hand, is at its low-east ebb. Few people are taking a chance with their money these days.

Practically every inbound ship continues to bring gold to the United States, and silver, too, now is coming in volume, most of it from Germany, to be used as the collateral for further credits here. Germany's activities in the foreign exchange market, in arranging the discharge of her obligations, was reflected in a wild, upward swing in sterling Monday. Which carried it across the \$3.70 mark. Quotations have simmered since. Leaving Russia out of consideration, the international situation appears to show signs of slow, but sure improvement.

Buying in all lines, while yet mostly a hand-to-mouth proposition, is on the increase. The textile industry, shoes, automobiles, silks and similar commodities show signs of making the most rapid recovery. On the other hand, steel and copper continue a drug on the market, with production at a fraction of capacity and inquiry listless. Even current bargain prices have not proved sufficient incentive to draw in buyers. Foreign trade fixures for July show that the country's forei

\$1,498,498,494, as compared with \$3,481,617,445 for the same period of 1920.

It is to the future, however, rather than to a review of the past that business looks for cheer. As compared with two or three months ago, business in general shows improvement in volume at a generally lower scale of wages and prices. The groping about to reach an equilibrium goes ahead day by day, although efforts in this direction probably will not be fully realized until the advent of Fall trade and activity.

Stocks

STOCKS, as a whole, have followed a firm-ly established downward trend in the last half dozen trading days and, al-though there have been fitful and intermit-tent rallies, as some issues became oversold, they have not lasted, and the quotations for the run of the list will be found at a con-siderably lower level than at the start of the week.

they have not lasted, and the quotations for the run of the list will be found at a considerably lower level than at the start of the week.

The passing of dividends in one or two cases, unfavorable six months' earnings in others, the cut in price of one or two basic products, coupled with disquieting rumors about certain individuals and the corporations they control, have served to act as a brake on the market, to discourage buying operations and to furnish fresh ammunition for the speculators for the decline who have not wasted the opportunity to offer the speculators for the decline who have not wasted the opportunity to offer the speculators for the decline who have not wasted the opportunity to offer the speculatively toned securities down in a fashion which has disconcerted those inclined to the constructive side.

Probably the most significant happening of the week, from the market's point of view, was the passing of its dividend, after a long unbroken perfod, by the American Sugar Company. This was followed by the publication of a six months' report by the General Asphalt, considered a prosperous oil property, of a deficit of \$800,000 for the first six months of the year. The selling on these developments, although to a large extent professional, had the effect of giving the market an unsettled and irregular aspect, which continued throughout the greater part of last week. Trading was not beavy. In fact, the lowest volume day of the year was estabilished with a turn-over of but 278,000 shares for a full five-hour session. Rall stocks, to a less drastic extent, have followed the reactionary tendencies of the industrials, and, while declines have not been large, the stocks of this group have been shorn of much of the hooyancy which marked hele course for a full five-hour session. Rall stocks, to a less drastic extent, have followed the reactionary tendencies of the industrials, and, while declines have not been large, the stocks of this group have been shorn of much of the hooyancy which marked have posit

Bonds

DURING the last week bankers took advantage of the sustained strength of the bond market to put out financing which has been under consideration for some time. The general tone of the market was firm and the trading of good quality and spread out sufficiently to include most of the classifications. These conditions were of great assistance to the flotations which were made and the various offerings, both corporate and municipal, were timely put out and well taken care of. The Western Union Telegraph Company issued its first financing-

for several years, and the \$7.500,000 Uruguay loan and \$10,000,000 Philippine Government public improvement loan were also offered. The market in the Western Union issue was very strong in spite of the angle of the control of the Louisville Railway being in the market for new money, but no details as to the outline of such a loan have been obtainable. In the will, undoubtedly, be issued very close to the will, undoubtedly, be issued very close to the market, as this property enjoys an extremely high credit and is reputed to be one of the market, as this property enjoys an extremely high credit and is reputed to be one of the market, as this property enjoys an extremely high credit and is reputed to be one of the market, as the property enjoys an extremely high credit and is reputed to be one of the market, as the property enjoys an extremely high credit and is reputed to be one of the market, as the property enjoys an extremely high credit and is reputed to be one of the country. It has also the country in the

Money

THE money market has reached that between-season stage in which lenders of money are not anxious to make large commitments and borrowers are disposed to bide their time, awaiting early Fall developments. The result has been a virtual deadlock in the money market, with business on an extremely small scale and with the rates quoted being largely nominal, to be shaded, on one side or the other, by the circumstances and conditions of particular pieces of business. This is especially true in the case of the time money market, where the quotation last week ranged from the low of 5% per cent, to 6% per cent. Actual transactions, it is known, were made as low as 5% per cent and as high as 7 per cent. The call rate has not deviated from the 6 per cent. figure, although bankers, at the end of the week, encountered difficulty in finding

employment for surpass funds. Withdrawals of more than \$18,000,000 this week from member banks by the Federal Reserve Bank of New York had the effect of holding the related to the sean, peculiar as it may seem at the moment, when funds usually are shiftling westward, that interior banks have been redepositing in New York this week. Balances usually at work in the call market were withdrawn by them when money, two weeks ago, worked down to the 3½ and 4 per cent. stage. Now that 6 per cent. is to be procured some of the balances withdrawn at the approach of casler money have returned. Very little paper is coming into the commercial bill market, and the movement of all. except the choicest of names, has been at 6½ per cent. The acceptance market, generally, may be said to be quiet, a reflection of the mid-Summer duliness apparent in every line.

The continued inflow of gold, which, in the first seven months of the year to July 31 reached the total of \$410,251,843, and the additional calling in of Federal Reserve notes as deflation progresses have enabled the Federal Reserve Board to report another substantial gain in ratios for the system as a whole. The advance last week, according to the board's figures, was from 63% per cent. to 65. This is the highest figure reached since March 1, 1918. This rise was favored by practically every item of the statement. Gold holdings increased \$23,000,000, rediscounts decreased \$31,000,000, not circulation was reduced \$15,000,000 and deposit liabilities \$42,500,000. So far as the New York Federal Reserve Bank's statement is concerned, its circulation, loans and deposits were heavily reduced, and although it lost gold to other banks of the system, it yet was able to exhibit, by these offsets, a fractional increase in ratio.

The seasonal movement of crops is on and is not having the expected effect of causing an era of tight money here. Funds to aid the movement, of course, have shifted westward, but the reflection in the money market has been sympathetic rather than actual, and

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Aug. 13

	1921	1920	1919
Monday	278,358	1,000,151	908,590
Tuesday	299,650	492,324	759,953
Wednesday	485,543	463,258	939,896
Thursday	541,200	407,775	974,185
Friday	419,280	370,501	717,840
Saturday	128,010	126,160	Ex. closed
Total, week	2,152,041		4,300,464
Year to date.	106,101,022	143,316,4601/2	188,493,369

BONDS (PAR VALUE)

Monday	\$10,872,600	\$8,113,800	\$9,443,250
Tuesday	12,747,200	9,571,000	11,058,200
Wednesday	9,884,850	10,986,250	11,567,350
Thursday	9,923,200	9,025,800	11,881,500
Friday	7,267,200	7,466,100	12,130,200
Saturday	3,399,400	3,715,500	Ex. closed

Total, week \$54,094,450 \$48,858,450 \$56,080,500 Year to date 1,876,706,245 2,346,501,650 2,007,612,989In detail the bond dealings compare as follows with the corresponding week last year:

Total, all	\$54,094,450	\$48,858,450	+	\$5,236,000	
City		22,000	-	22,000	
State		124,000	-	124,000	
Foreign	. 6,058,500	3,104,500	+	2,954,000	
Liberty	32,599,450	35,582,950	-	2,983,500	
Corp	\$15,421,500	\$10,025,000	+	\$5,396,500	

Stocks-Averages-Bonds

TWENTY-FIVE RAILROADS

		High	Low	Last	Net Sa Ch'gs L	me Day
Aug.	8	53.82	53.26	53.64	+ .05	53.38
Aug.	9	54.23	53.40	53.51	13	53.41
Aug.	10	53.49	52.87	53.06	45	53.90
Aug.	11	52.86	52.29	52.53	53	53.74
Aug.	12	53.07	52.52	52.93	+ .40	54.23
Aug.	13	53.07	52.94	52.95	+ .02	54.25

TWENTY-FIVE INDUSTRIALS

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COMBINED AVERAGE - 50 STOCKS

Aug.	8	63.47	62.74	63.31	+	.09	76.41
Aug.	20	63.74	62.67	62.83	-	.48	76.48
Aug.	10	62.69	61.68	62.01	_	.828	77.79
Aug.	11	61.96	60.89	61.32		.69	77.60
Aug.	12	62.09	61.18	61.93	-	.61	78,66
Aug.	13	62.13	61.76	61.84	_	.09	78.73

BONDS-FORTY ISSUES

ug.	8											Close	Ch	Net ange	Day 1920 67.43
ug.	- 9			۰	٠							.70.74	-	.20	67.34
ug.	10					۰						70.71	-	.03	67.36
ug.	11						-					70.46	-	.25	67.30
ug.	12									,		70.28	_	.18	67.21
****	9.77											70.00	. 1	Ch.O.	67 14

Stocks-Yearly Highs and Lows-

	50 ST	OCKS-		ONDS-
	High	Low	High	Low
*1921	73.13 May	58.35 June	71.60 Jan.	67.56 Jun
		62.70 Dec.		
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.		
1911	84.41 June	69.57 Sep.		
arr. de				

this year. Surplus funds generally employed in industrial undertakings and now idle have provided a reserve which is always seeking employment at the best figure.

Foreign Exchange

ONE has to look no further than the foreign exchange market to find one of the contributing causes for the wide decline in exports, which has practically cut America's international business in half in the last six months. Wild fluctuations of 10 cents in a single day in the pound sterling, with a sympathetic advance in other exchanges, and a corresponding depression in the purchasing and paying value of the dollar abroad do not make for confidence among those engaged in such trade, compelling, as it does, a double speculation—a speculation in foreign exchange, in the last few months the most erratic of markets.

Germany gets most of the blame for the erratic movement of last week. She is engaged—or at least on last Monday was engaged—in arranging a reparations payment. To this end she started the accumulation of sterling. It was purchased in every market, and the result was a run-away fluctuation in which the extreme advance was from \$3.63%, to \$3.72\%, in one of the wildest sessions of the year. Of course the entire blame does not go to German bankers. Some must be attributed to the speculators. The market, it developed, was literally honeycombed with shorts. It was their hysterical buying which completed the advance inaugurated by the purchase of a block of sterling to settle a reparation debt.

Under such conditions, with the market indicating but few signs of steadiness or sta-

the purchase of a block of sterling to settle a reparation debt.

Under such conditions, with the market indicating but few signs of steadiness or stability, the timidity of shippers on both sides of the water is hardly to be considered surprising. Since Monday the exchanges have ranged steadily within a narrow arc, but of course shippers feel that they have no guarantees that they will stay within that narrow arc overnight. Indications point to the belief that Germany has completed her arrangements for the payment of her Aug. 31 obligation of \$200,000,000, of which between \$40,000,000 and \$50,000,000 already has been paid.

\$40,000,000 and \$50,000,000 already has been paid.

Principal exchanges, outside of sterling and dollars, have been largely thrust into the background, but francs, lira, guilders and marks have invariably followed the course of sterling, in more moderate degree, but yet with a regularity which has indicated that the market's cue still is coming from London. Francs ranged from 7.74 to 8.02; Rome exchange from 4.34½ to 4.54, Holland from 30.90 to 31.25 and Berlin from 1.23½ to 1.20½.

The South American exchanges have exhibited erratic tendencies during the last few sessions, and the general trend has been to ease off in favor of New York. A notable feature has been the firming up of Canadian exchange, and for the first time in many weeks the Canadian dollar has crossed the 90-cent mark in the New York market.

Textiles

W OOLENS condine to lead the strong movement toward stability that has placed textiles ahead of other industries in getting toward more normal conditions. During the week there was increased evidence that the woolen and worsted mills may look for full operation into the early months of next year. The leading factor opened fancy worsteds on Monday and an ounced that some other departments, previously opened for Spring, 1922, had been sold up and withdrawn. Prices on all the new lines are on a par with previous quotations.

sold up and withing and par with previous quo-new lines are on a par with previous quo-tations.

The results so far obtained on the Spring woolen lines are extremely satisfactory to the trade. The customers of the mills are, in the main, equally satisfied, because stable

STEAM RAILROADS. Pe- Pay-Rate. riod. able.

prices have stiffened up their own business with the retailers. The cacellation of Fall clothing was slowed down considerably when woolen prices for the new, season became known. The clothing industry is therefore in fair shape and anticipates a heavy demand next month or in October, if the sparse stocks owned by the retailers prove inadequate to supply the consumer.

In the women's apparel industry the same fair prospects do not exist. Retailers are decidedly late in ordering their full Fall requirements, and a meeting of garment manufacturers was held early in the week to discuss the problem. The result was a resolution aimed at regulating the amount of women's apparel stocks through the production of goods only on order. As the season for buying grows later, the manufacturers foresee a last-minute rush on the part of buyers to get merchandise, but this tardy demand does not usually furnish a profitable business. In consequence of the hesitation in the garment trade, dress goods are not very active, and there is a possibility of jobbers unloading some stocks early in September to meet their bills due on the 10th. Cotton goods continued to show strength during the week, which was featured by half a cent advance on Fruit of the Loom, probably the best-known brand in the market. It was announced that the mills making the fabric were under order as far as they cared to go. Prices throughout the market were firm or showed advances, with some cloths figuring in the operations which have been inactive for months. One such instance was furnished by Southern planks, a sulting cloth used in the South. Stocks of these were cleaned up and advances up to half a cent a yard were obtained.

An encouraging feature of cotton goods operations is the new inquiry from export soles is afforded by the shortage of goods in other markets.

At present the silk trade is rounding out the dull period which act in toward the middle of last month. Orders from the dress and when the market for silk, but even its withdrawal has not occasion

Iron and Steel

RETROSPECTIVE view of the jron and steel trade, in comparison with the moderate improvement which has been noted in the volume of orders in the last week or so, must lead to the conclusion that the industry touched bottom in July and that August bookings and earnings, while exhibiting no particularly robust gains, will, nevertheless, prove that the long coast down the grade has stopped and that the indicator again points upward. The view has been very widely expressed by economists, as well as by the leaders of the iron and steel industry, that it would be the last to liquidate and deflate and the last to start the upward course which leads to recovery. This

has proved correct. Prices for iron and steel dropped in rather zig-zag fashion, instead of precipitately, as in most other industries. Deflation, for that reason, was more deliberate, and buyers of these products have been unusually slow to resume normal interest in quotations.

Prices, as a rule, are holding steadily at the current levels, the low mark of the year. It is an open secret in the trade that they may be shaded, when competition to bring them generally lower. In fact, an odd bit of news of the week in the trade was the increase by one small corporation of its pig iron prices by a dollar or so a ton, coupled with the announcement that it would no longer accept business on a losing basis. This, probably, may be accepted as an indication of just how far the price slashing which has been general has carried iron and steel quotations down. Few of the corporations, of course, can afford to maintain a schedule, for any length of time, on which they lose money. Some leaders of the industry incline rather to the belief that the next set of quotations may be higher.

Unfilled orders of the United States Steel Corporation give but slight occasion for optimism. Unfilled tonnage on its books at the close of July amounted to 4,830,324 tons. This was a decrease from the previous month of 287,544 tons, and while not a remarkable record itself, held one ray of hope for the future. It was not such a wide decline in unfilled business as had generally been anticipated. The figures established a new low record since May 31, 1919, when the unfilled orders had fallen to 4,282,310 tons. From the latter date there had been a steady monthly increase up to the end of July, last year, when the high point of 11,118,488 tons was reached. Since that time there has been a steady, month-by-month recession. Coupled with the extraordinarily small steel ingot production of 803,376 tons, announced by thirty leading companies, which was the lowest of operations that now are between 25 and 30 per cent of capacity.

The slutation is not

and 30 per cent of capacity.

The situation is not without its bright spots. The Far East is in the market for railroad construction materials, and orders for domestic roads for necessaries are bobbing up here and there. The Burlington has ordered some 2,000 tons of the plates. Steel for car repair work for the Pennsylvania and the New York Central has bulked large in the week's inquiries. Inquiry, in fact, in railroad lines, is on the increase, and it is on this business, in the main, that the Iron and steel industry of the country is now dependent.

Offerings of the Week

City of Akron, Ohlo, \$100,000 5½ per cent. school district bonds, dated April 1, 1920, due April 1, 1924-1927, exempt from all Federal income taxes. Offered by Grandon, Gordon & Waddell at prices to yleid 6 per cent. City of Chicago, Ill., \$500,000 sanitary district 5 per cent. bonds, due July 1, 1924 to 1929, exempt from all Federal income taxes. Offered by Eldredge & Co., at prices to yield 5,60 and 5.55 per cent., according to maturity. County of Burlington, N. J., \$138,000 6 per cent. gold improvement bonds, maturing 1927 to 1929, legal investment for New York and New Jersey. Offered by M. M. Freeman & Co., at prices to yield 5.50 per cent. Middle West Utilities Company \$1,500,000 20-year 8 per cent. secured gold notes, series C. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., at 95½ and Interest, to yield \$5.50 per cent.

City and County of San Francisco, Cal., \$13,306,000 gold 4½ per cent. water bonds, dated July 1, 1910, due July 1, 1943-1964, exempt from all Federal income taxes and taxes in California, legal investment for savings banks and trust funds in New York. Massachusetts, Connecticut, California and other States. Offered by First National

Company, at prices to yield about 5.40 per cent.

Union County, Ohio, \$329,500 road improvement 6 per cent. bonds, dated June 1, 1921, exempt from all Federal income taxes. Offered by Harris, Forbes & Co., at 100 and interest, to yield 6 per cent.

Hampden County, Mass., \$1,000,000 5½ per cent. registered notes, dated Aug. 15, 1921, due Jan. 1, 1924, exempt from all Federal income tax, exempt in Massachusetts, legal investment for savings banks and trust funds in New York, Rhode Island, Massachusetts, Vermont, New Hampshire and Maine. Offered by E. H. Rollins & Sons, at 100.68 and interest, to yield 5.20 per cent.

West Penn Power Company \$3,000,000 first mortgage 7 per cent. gold bonds, series D, non-callable to Aug. 1, 1926, due March 1, 1946, tax exempt in Fennsylvania. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 984% and interest, to yield 7.15 per cent.

Lima, Ohio, \$1,000,000 direct obligation 6 per cent. sewer notes dated May 1, 1920.

Leach & Co., Inc., at 98½ and interest, to yield 7.15 per cent.

Lima, Ohio, \$1,000,000 direct obligation 6 per cent. sewer notes, dated May 1, 1925, due May 1, 1925, exempt from all Federal income taxes. Offered by William R. Compton & Co., at 190 and interest, to icid 69 %cent. City of Bridgeport, Conn. \$310,000 %cent. City of Bridgeport, Conn. \$310,000 %cent. sewer bonds, exempt from all Federal income taxes, tax exempt in Connecticut, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, due serially June 1, 1935-1949, Offered by Eldredge & Co., at prices to yield from 5.30 to 5.20 per cent., according to maturity.

Republic of Uruguay \$7,500,000 25-year 8 per cent. external loan sinking fund gold bonds, non-caliable for 10 years, redeemable only at 105. Offered by the National City Company, at 98% and interest, to yield 8.20 per cent. to maturity.

Great Western Power Company of Cali-

per cent. to maturity.

Great Western Power Company of California \$500,000 first and refunding mortgage 7 per cent. sinking fund gold bonds, series B. Offered at 96 and interest, to yield 7.33 per cent., by E. H. Rollins & Sons and Bonbright & Co., Inc.

United Fuel Gas Company \$2,000,000 10-year 7½ per cent. secured gold bonds. Offered by A. B. Leach & Co., fnc., at 98½ and interest, to yield 7.5 per cent.

Phillinghe Gayerment \$10,000,000 5½ per

A. B. Leach & Co., Inc., at 884 and Interest, to yield 7.5 per cent.

Philippine Government \$10,000,000 5½ per cent. public improvement bonds, dated Aug. 1, 1941, exempt from all Federal Income tax and from State and municipal taxes. Offered by Hallgarten & Co., vence, Weld & Co., Blair & Co., W. A. Harriman & Co., Hornblower & Weeks, A. B. Leach & Co., at Normble Bros. and West & Co., at 98½ and interest, to yield 5½ per cent. The Western Union Telegraph Company \$15,000,000 15-year 6½ per cent. gold bonds, due Aug. 1, 1936. Offered by Kuhn, Loeb & Co., at 99 and accrued interest, to yield 6.60 per cent. to maturity.

Town of Kearney, N. J., \$194,000 6 per cent. sewer bonds, exempt from Federal income and New Jersey State taxes, legal investment for savings banks and trust funds in New York and New Jersey State taxes, legal investment for 5.60 to 5.40 per cent., according to maturity.

Duval County, Fla., \$250,000 6 per cent. coupon bridge bonds, dated July 1, 1921, due July 1, 1931, exempt from all Federal income taxes. Offered by Bonbright & Co. and Clark, William & Co., at 102.80, to yield 5% per cent.

Chicago, Milwaukee & Puget Sound Railway \$300,000 first mortgage 4s, dated Jan. 1.

Chicago, Milwattkee & Puget Sound Railway \$300,000 first mortgage 4s, dated Jan. 1, 1909, due Jan. 1, 1949. Offered by Miller & Co., at prices to yield about 7.10 per cent. Sussex County \$300,000 4½ per cent. highway improvement bonds, dated July 1, 1919, due serially July 1, 1943 to 1966, exempt from all Federal income taxes, tax free in Delaware. Offered by Biddle & Henry, Harrison, Smith & Co., and J. B. Van Ingen & Co., at prices to yield 5.45 per cent.

Dividends Declared and Awaiting Payment

Company. Rate. riod. able. Close.	
Buff., Roch. & Pitts 1 - Aug. 15 Aug. 8	
Do pf 3 SA Aug. 15 Aug. 8	
Canadian Pacific 21/2 Q Oct. 1 Sep. 1	
Do pf 2 Q Oct. 1 Sep. 1	1
Chestnut Hill	1
Cleve. & Pitts. sp. gtd50c Q Sep. 1 *Aug. 10	1
Do reg. gtd871/2c Q Sep. 1 *Aug. 10	1
Cripple Creek Cent. pf., 1 Q Sep. 1 Aug. 15	1
Delaware & Hudson	The second name of the second na
Cent. Ark. R. & L. pf 1% Q Sep. 1 "Aug. 15 Conn. R. & L. com. & pf. 1% Q Aug. 15 July 30 Detroit United 2½ Stk Sep. 1 Aug. 16 N. Ohlo Tr. & L. pf 1½ Q Oct. 1 "Sep. 15 Philadelphia Co. 5% pf. 81.25 G Sep. 1 "Aug. 10 Rumph Electro	
INUSI COMPANI.	l
Lawyers Title & Trust 11/2 Q Oct. 1 Sep. 15	l
INDUSTRIAL AND MISCELLANEOUS.	l
Acm. et a. lat pf	

1	Pe- Pay-	Books .
Company. Rate.	riod. able	. Clone.
Burns Brothers 214	Q Aug. 15	Aug. 1
By-Products Coke75c	Q Aug. 20	Aug. 5
Butler Mill 2	Q Aug. 15	Aug. 5
Cabot Mfg 21/2	Q Aug. 15	*Aug. 4
California Packing 11/2	Q Sep. 15	Aug. 31
Cities Service 11/2	M Sep. 1	Aug. 15
Cities Service	M Sep. 1	Aug. 13
Do pf. & pf. B 11/2	M Sep. 1	Aug. 15
Clinchfield Coal %	Q Aug. 15	Aug. 10
Cleve. El. Ill. 8% pf 2	Q Sep. 1	*Aug. 15
Canada Cement pf 1%	Q Aug. 16	*July 31
Colorado Fuel & Iron pf. 2 Conn. Power pf 1½ Conn. Power pf 1½ Consol. Gas, N. Y. 1½ Col. Gas & Elec. 1½ Consol. Clgar pf. 1¾ Cont. P. Bag com. & pf 1½ Consol. Clgar pf. 1¾ Cont. P. Bag com. & pf 1½ Consol. Clgar pf. 1½ Don pf. 1½ Don Mils 1½ Don Mils 1½ Don Match 2 Dow Chemical 1½ Dominion Oil Faper pf. 1½ Dominion Oil 1 Dominion Bridge Do pf. 1½ Eastman Kodak 2½ Eastman K	Q Aug. 25	*Aug. 5
Conn. Power pf 11/2	Q Sep. 1	Aug. 20
Consol. Gas, N. Y 1%	Q Sep. 15	*Aug. 11
Col. Gas & Elec 11/2	Q Aug. 15	July 30
Cont. P. Bag com. & pf. 146	Q Aug. 15	Aug. 10
Cosden & Co. pf8%c	Q Sep. 1	*Aug. 15
Crane Co 1½	Q Sep. 15	Sep. 1
Crescent Pipe Line75c	Q Sep. 15	Aug. 26
Crow's Nest Pass. Coal. 1%	Q Sep. 1	Aug. 13
Davis Mills 12	Q Sep. 24	Sep. 10
Deere & Co. pf 1%	Q Sep. 1	Aug. 15
Diamond Match 2	Q Sep. 15	Aug. 31
Dominion Oil	M Sep. 1	Aug. 10
Dominion Bridge 2	Q Aug. 15	July 30
Dow Chemical 1%	Q-Aug. 15	*Aug. 5
Do of	Q Aug. 15	*Aug. 5
Eastman Kodak 21/2	Q Oct. 1	- Aug. 31
Eastman Kodak 2% E	k. Oet. 1	Aug. 31
Do pf	Q Oct. 1	Aug. 31
Edmonds Oil & Ref 2	M Aug. 16	July 28
Elec Invest of	Q Oct. 1	*Aug 19
Elk Horn Coal pf 75c	Sep. 10	Sep. 1
Do pf	Dec. 10	Dec. 1
Federal Utilities pf 14	2 Aug. 13	Aug. 15
Firestone T. & R. pf 1% (Aug. 15	*Aug. 1
General Asphalt pf 1%	2 Sep. 1	*Aug. 16
Goodrich (B. F.) Co. pf. 1%	Oct. 1	Sep. 21
Great Lakes D. & D 2	Aug. 15	Aug. 8
'Do of	2 Sep. 15	Aug. 18
Greenfield T. & D. pf 2	Oet. 1	Sep. 15
Hamilton Mfg\$2	Aug. 15	Aug. 2
HarbWalker Refrac 14	Aug. 31	Aug. 20
Do pf 11/2 G	Oct. 20	Oct. 10
Hartman Corp 1% C	Sep. 1	Aug. 18
Haskell & Barker Car. 1	Det. 1	Sep. 15
Homestake Mining25c M	Aug. 25	Aug. 20
Ill. Power Sec. of	Aug. 15	Aug. 5
Great Atl. & Pacific	Aug. 15	July 30

1	Pe-	Pay-	Books
Company. Rate	riod	. able	
Imp. Tobacco of Great			
Brit. & Ireland, ord 5	_	Ren 1	
Inland Steel25c			
Indiana Pipe Line\$2			
Int. Harvester pf 1%	Q	Sep. 1	Aug. 10
Iron Products pf 2	Q	Aug. 15	Aug. 1
Jeff. & Clear. C. & I. pf. 21/2	- 1	Aug. 15	*Aug. 8
Kaministiquia Power 2	0	Aug. 15	*July 31
Kelly-Springfield Tire of 2	0	Aug. 15	Aug. 1
Lake of Woods Milling., 3	0 8	Sep. 1	Aug. 20
Do pf 1%	Q 8	Sep. 1	Aug. 20
Lancaster Milis 21/2	Q	Sep. 1	Aug. 24
Lanston Monotype 11/3	Q	lug. 31	Aug. 20
Lit Bros 25c	Elv A	ing. 20	Aug. 9
Lee Rubber & Tire50c	0 8	Sep. 1	Aug. 15
Lehigh Coal & Nav\$1	Q	Lug. 31	July 30
Liggett & Myers com &			
Tudlow Associates 91 50	9 8	sep. 1	Aug. 13
Iron Products pf. 2 Jeff. & Clear. C. & I. pf. 2½ Kaministiquia Power. 2 Kelly-Springfield Tire pf. 2 Lake of Woods Milling. 3 Do pf	Sp. S	len. 1	Aug. 3
McArthur C. P. & F. pf. 2	Q A	ug. 15	Aug. 1
McCrory Stores 1	Q S	ep. 15	Sep. 1
Madison Safe Deposit 3	_ A	ug. 15	*Aug. 10
Madison Safe Deposit 1	Ex. A	ug. 15	Aug. 10
Manhattan Shirt 43%c	4 0	ep. 1	Aug. 15
Martin-Parry50c	9 8	ep. 1	Aug. 15
Mass. Cotton Mills 3	Q A	ug. 10	*July 26
Mason Tire & R. pf 1%	QA	ug. 20	June 30
Mayer (O.) & Co. 1st pf. 1%	0 8	ep. 1	Aug. 20
Merrimack Mfg 2	0 8	ep. 1	July 29
Do pf 21/4	- S	ep. 1	July 29
Michigan Stamp pf 1%	QS	ep. 1	*Aug. 15
Miami Copper50c	QA	ug. 15	Aug. 1
Do not	0 0	Ct. 18	Sep. 30
Nat. Cloak & Suit of 1%	0 8	ep. 1	*Aug. 23
Nat. Candy 4	- 8	ep. 7	Aug. 16
Do 1st & 2d pf 31/2	- S	ep. 7	Aug. 16
Nat. Enam. & Stamp 11/2	Q A	ug. 31	"Aug. 11
Nat Lead 114	O Se	ng. 10	Sen 9
Do pf 1%	Q Se	p. 15	Aug. 19
Nat. Refining 11/2	Q A	ug. 15	July 31
N. Y. Shipbuilding 1	Q Se	p. 1	*Aug. 12
New River pr 1½ A	CC SE	p. 15	Aug. 20
Niles-Bement-Pond	0 80	n 30	*Sep 1
Do pf 1½	Q At	ig. 20	*Aug. 3
Nova Scotia S. & C2ic -	- Au	ig. 10	Apr. 16
Ontario Steel Products 2	Q AI	ug. 15	July 30
Do nf	O Fe	h. 15	Jan. 31
Do pf 1%	Q Ma	LY 15	Apr. 29
Do pf 1%	Q AL	ig. 15	July 31
Pacific Gas & El. pf 14	Q Au	ıg. 15	July 30
Package Machinery 59c	Se Se	p. 1	Aug. 20
Pacific Lighting 314	A Au	us. 15	*July 23
Do pf	Q Au	ug. 15	*July 30
Do lat & 2d pf. 3½ Nat. Enam. & Stamp 1½ Nat. Refining 1½ Nat. Refining 1½ Nat. Lead 1½ Do pf. 1½ N. Y. Shipbuilding 1½ N. Y. Shipbuilding 1½ N. Y. Shipbuilding 1½ N. Y. Shipbuilding 1½ New River pf. 1½ Now Scotia S. & C. 2½ Contario Steel Products 2 Do pf. 1½ Do pf. 1½ Do pf. 1½ Do pf. 1½ Pacific Gas & El. pf. 1½ Pacific Gas & El. pf. 1½ Pacific Gas & El. pf. 1½ Pacific Jighting 3½ Pacific Lighting 3½ Pacific Lighting 3½ Phila. Electric 43% Phila. Electric 43% Phila. Electric 43% Phila. Electric 43%	Q Se	p. 15	Aug. 19
Do pf50e	Q Se	p. 15	Aug. 19

1			Pe	- F			
1	Company.	Rate	. rio	d. a	ble.	Clo	se.
1	Pittsburgh Steel pf						
1	Pratt & Whitney pf						
î	Pressed Steel Car pf						
1	Procter & Gamble					Aug.	7
1	Procter & Gamble						
1	Pullman Co					July	
ì	Pure Oil	.50e				Aug.	
i	Quissett Mill					Aug.	
ł	0 1 0 1 1	807	0		0.0	Aug.	1
	Quaker Oats pf. Ranger-Texas Oil Ranger-Texas Oil Rech. Gas & Electric pi Do 7% pf. Sherwin-Williams pf. Sloss-Shef. S. & I. pf. Standard Gas & E. pf. Standard Gas & E. pf. Standard Gas & E. pf. Standard Oil of Inio. Standard Oil of Ohlo. Standard Oil of Ohlo. Sten Bros. pf. Do pf. Studebaker Corp. Studebaker C	11/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	CONTROL OF THE CONTRO	Aug. Sep. Sep. Oct. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	31 111111111122 151511555551155115115115115115115115115	Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	1 156 157 13317 266 150 150 150 150 150 150 150 150 150 150
-	Voolworth (F: W.)	2 0	5 8	ep.	1	Aug. 1	0
8	Voolworth (F.W.) pf	1% 6	6 0	et.	1	Sep. 10	0
Y	Vright Aeronautical2 Tellow Cap Mfg., Cl. B	144 0	A	ug. 3	5	Aug. 1'	1
	*Holders of record; bool \$Payable in scrip.	ke do	not	clos	e.		



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